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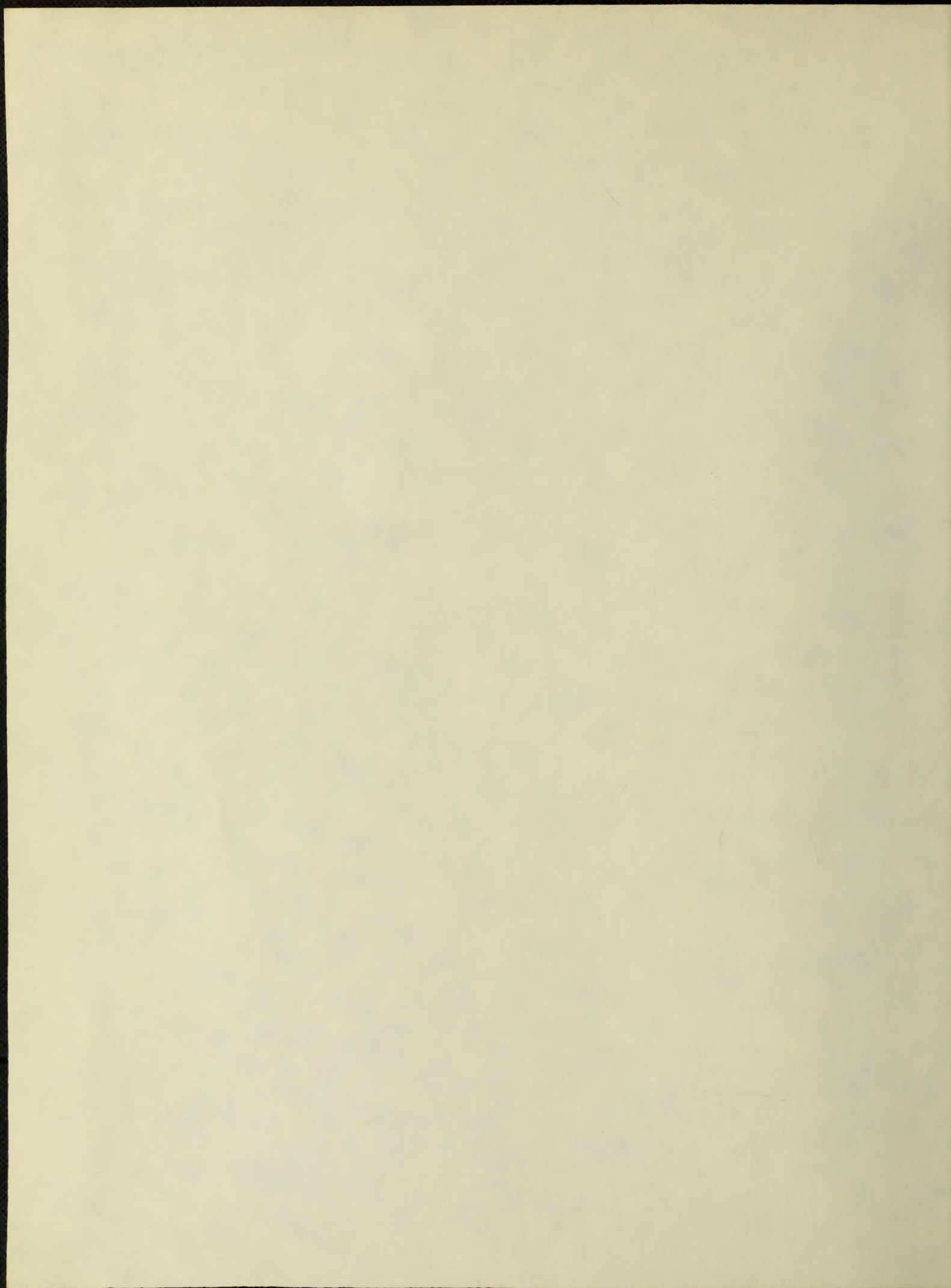
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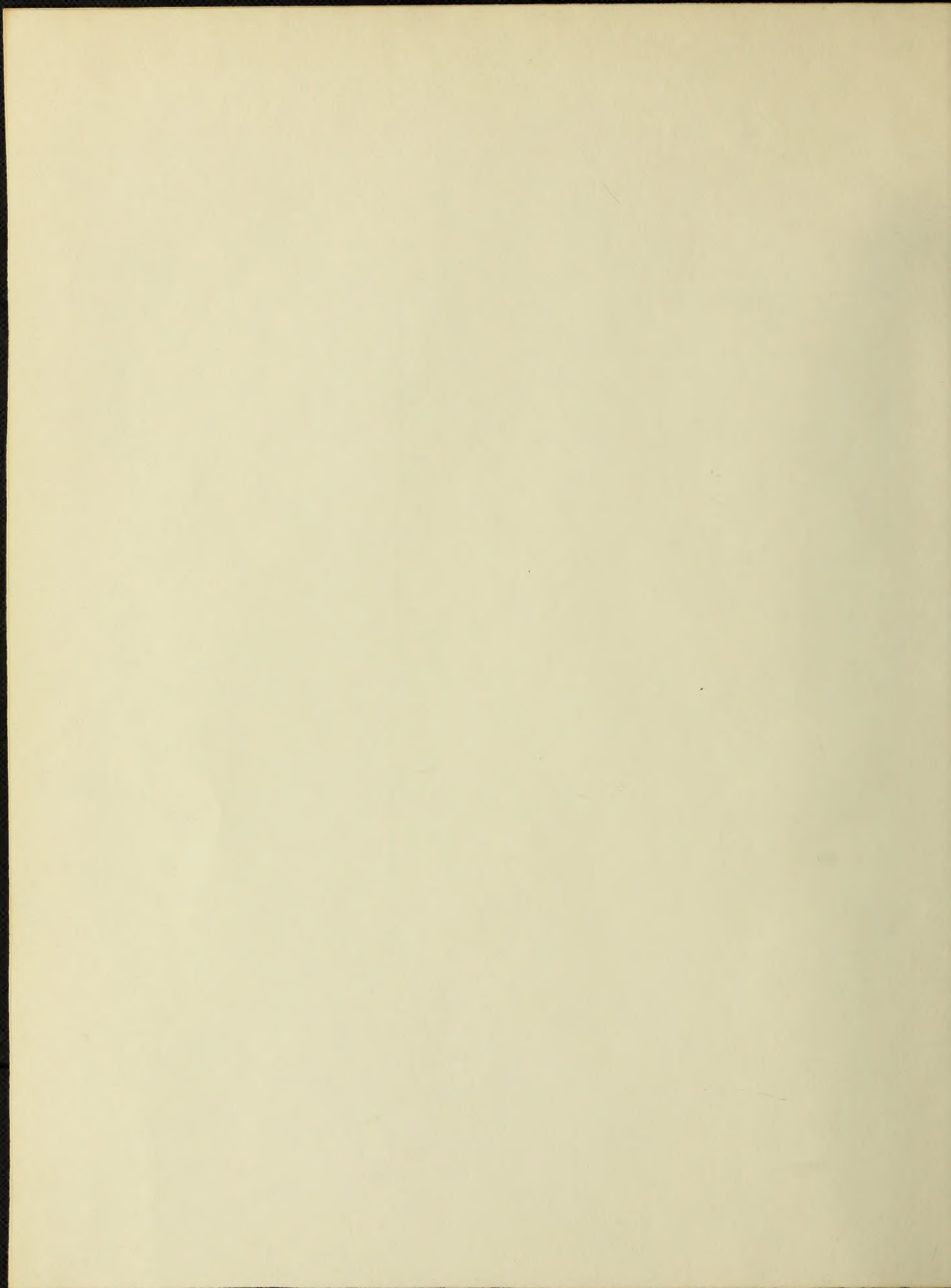
BULLETIN  
OF THE  
TREASURY DEPARTMENT

JANUARY 1904

Published by the Treasury Department  
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of the Treasury  
and the Director of the Bureau of Finance  
and Comptroller of the Treasury

TREASURY DEPARTMENT  
BUREAU OF FINANCE







# **BULLETIN**

## **OF THE**

### **TREASURY DEPARTMENT**

**JANUARY 1939**

**Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**



BULLETIN  
OF THE  
TREASURY DEPARTMENT

JANUARY 1922

Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Policy  
Under Treasury Regulation

TREASURY DEPARTMENT  
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## BULLETIN OF THE TREASURY DEPARTMENT

### INTRODUCTION

This Bulletin contains statistics of the United States Government transactions and other information gathered by the Treasury Department. It is the intention to issue similar Bulletins monthly and to incorporate in them information additional to that which is included in this first issue.

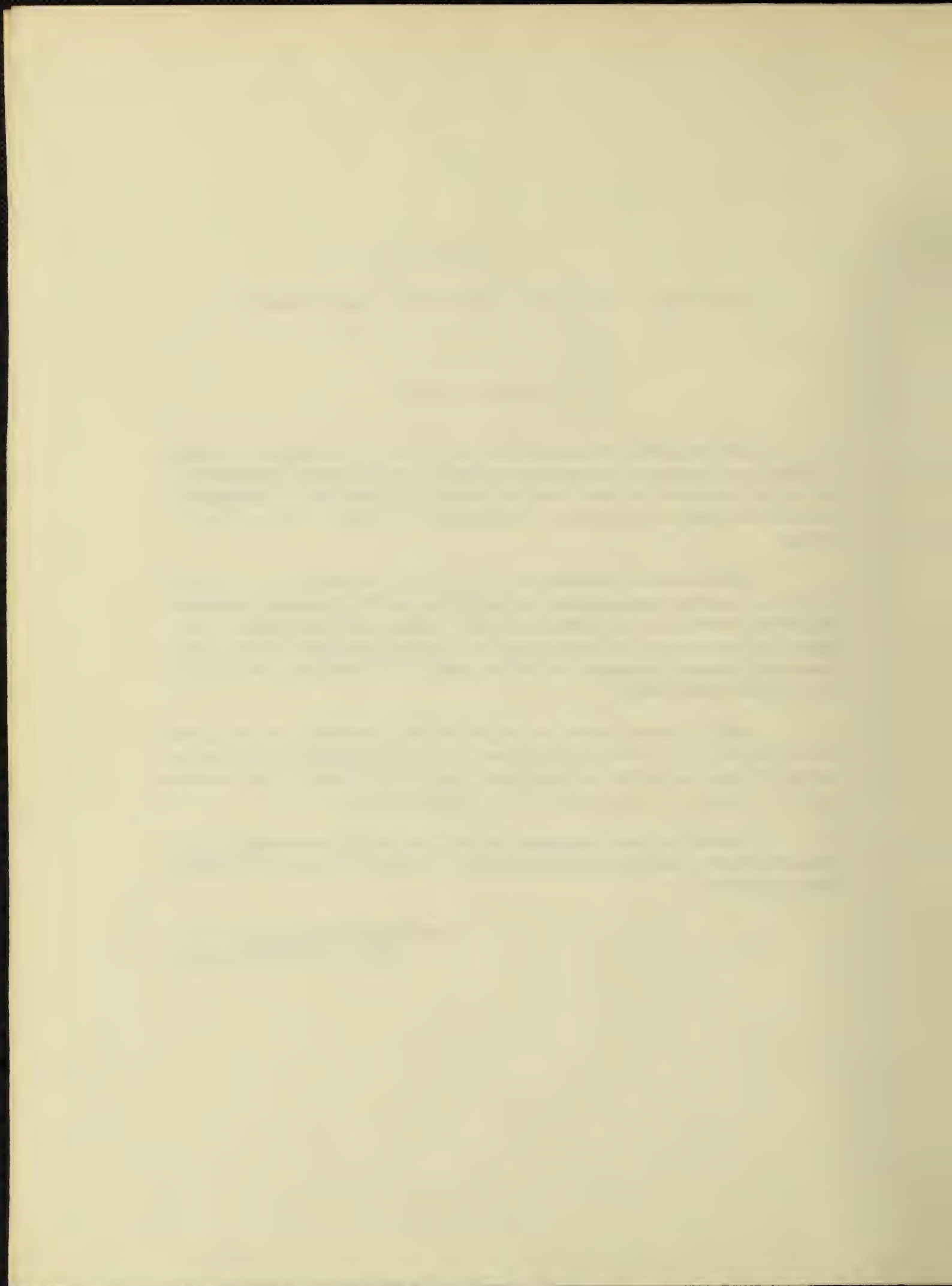
The purpose of the Bulletin is to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form. The material herein contained supplements or recapitulates data contained in the Daily Treasury Statement and other publications and press releases of the Treasury Department.

Only a limited number of copies is being prepared, for the present distribution will be restricted in the main to periodical publications desiring to make use of the material and to public officers. Other requests may be filled only to the extent of the limited supply.

I shall be glad to receive and to give careful consideration to suggestions for improving the Bulletin so as to make it serve its purpose more adequately.

Henry Morgenthau, Jr.  
Secretary of the Treasury.







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**RECEIPTS    AND    EXPENDITURES**

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## Summary Tables

(In millions of dollars)

## RECEIPTS AND EXPENDITURES

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Receipts.....	1,469	1,845	1,902	2,158	3,176	2,927	-249
Expenditures..	2,085	3,607	3,284	3,863	3,690	4,504	+814
Deficit....	616	1,762	1,382	1,705	514	1,577	+1,063

## PUBLIC DEBT

	Outstanding on December 31, of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Market issues	23,443	27,921	29,829	33,775	34,707	36,271	1,564
Special issues.....	371	558	728	632	2,572	3,156	584
Gross debt.	23,814	28,479	30,557	34,407	37,279	39,427	2,148

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 6 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions)		\$2,262
Accounted for:		
Deficit		1,577
Increase, cash balance	\$867	
Less trust fund net receipts	182	685
		\$2,262

Estimates for Fiscal Year 1939  
and Actual for First Six Months

(In millions of dollars)

A comparison of actual receipts and expenditures for the first six months and the estimates for the full current fiscal year, in millions of dollars, is indicated below:

	Estimated Fiscal Year 1939	Actual 6 months to Dec. 31, 1938	Balance last 6 months
Receipts.....	\$5,520	\$2,927	\$2,593
Expenditures:			
Ordinary.....	5,251	2,615	2,636
Public Works.....	1,229	472	757
Unemployment Relief.....	2,741	1,363	1,378
Loans, subscriptions to stock, etc.....	271	54	217
Total Expenditures.....	9,492	4,504	4,988
Deficit (net).....	3,972	1,577	2,395
Financing of deficit			
Increase in debt:			
Market issues.....	3,008	1,782	1,226
Special issues.....	959	481	478
Total debt increase.....	3,967	2,263	1,704
Increase in working balance, general and special ac- counts (deduct).....	-	691	691 <sup>2/</sup>
Decrease in working balance, other accounts (add) <sup>1/</sup>	5	5	-
	3,972	1,577	2,395

<sup>1/</sup> Represents decrease in working balance due to retire-  
ment of National bank notes.

<sup>2/</sup> Decrease, add.

## Federal Receipts and Expenditures

(In millions of dollars)

## EXPENDITURES

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
National defense and Veterans' Adm.....	550	685	794	808	792	855	+63
Social Security and R.R. Retirement Acts..	-	-	-	78	493	467	-26
Agricultural Adjustment Program.....	160	376	366	162	78	303	+225
Interest on the public debt.....	353	414	358	403	432	425	-7
Public Works.....	237	402	331	595	461	472	+11
Unemployment relief.....	243	1,215	1,019	1,279	896	1,363	+467
Loans and stock subscriptions.....	221	268	283 <sup>a/</sup>	57	28	54	+26
Other.....	321	247	444	481	510	565	+55
Total.....	2,085	3,607	3,284	3,863	3,690	4,504	+814
Excess of Expenditures..	616	1,762	1,382	1,705	514	1,577	+1,063

## RECEIPTS

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Income Tax.....	325	421	555	706	1,157	1,135	-22
Miscellaneous Internal Revenue.....	742	855	975	1,133	1,268	1,200	-68
Taxes under Social Security Act.....	-	-	-	-	345	279	-66
Taxes upon carriers and their employees...	-	-	-	-	68	53	-15
Customs.....	175	170	190	217	214	164	-50
Other.....	227	399	182	102	124	96	-28
Total.....	1,469	1,845	1,902	2,158	3,176	2,927	-249

<sup>a/</sup> Excess of credits, deduct.

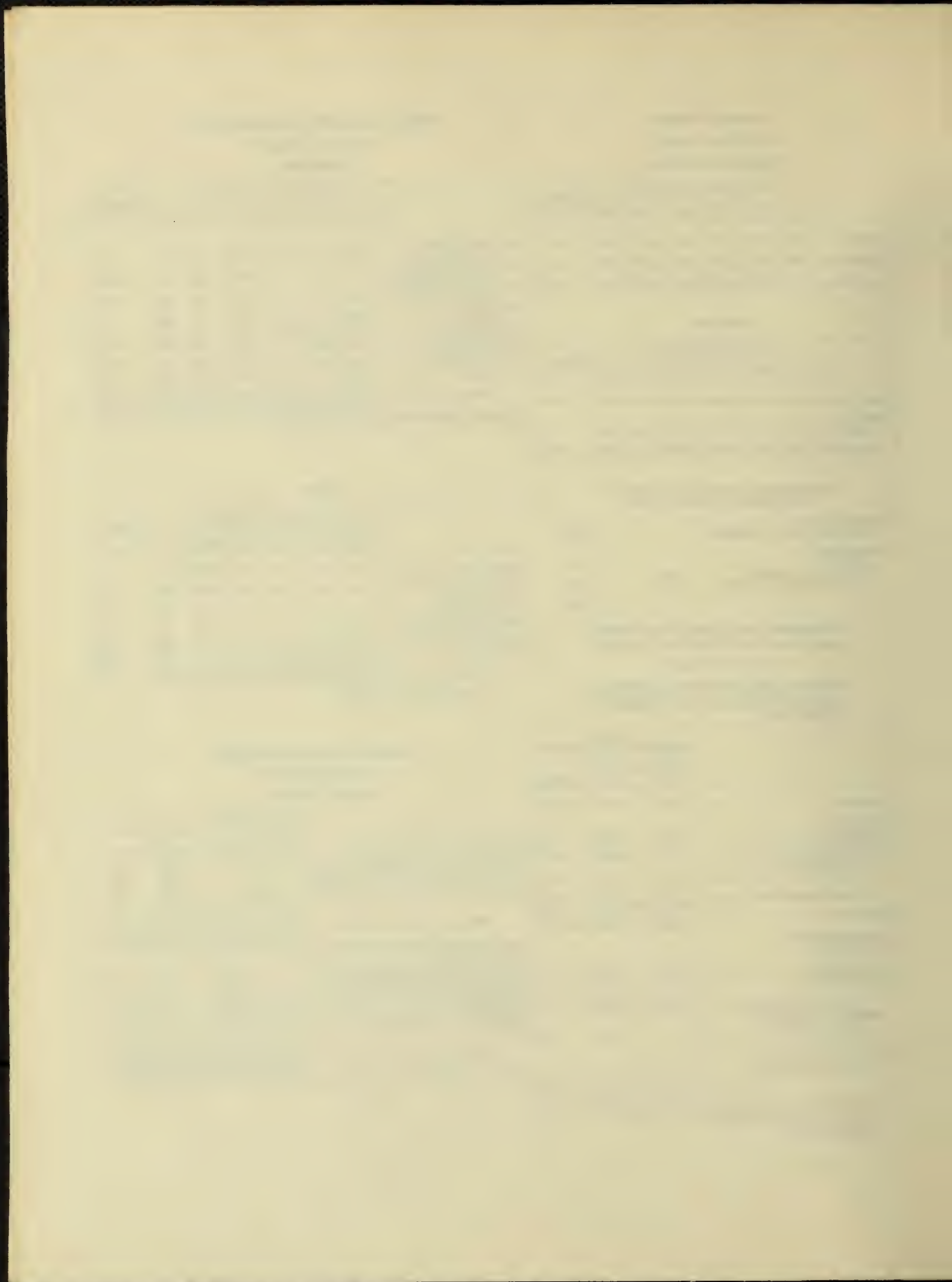
## Receipts and Expenditures

Calendar Years 1935-1938

(In millions of dollars)

	1935	1936	1937	1938
Income tax.....	1,233	1,578	2,609	2,613
Miscellaneous internal revenue.....	1,777	2,168	2,316	2,211
Taxes under Social Security Act.....	-	-	597	539
Taxes upon carriers and their employees..	-	-	68	135
Customs.....	373	414	483	309
Other.....	474	212	239	186
Total.....	3,857	4,372	6,312	5,993
National defense and Veterans' Adm.....	1,426	3,276	2,056	1,673
Social Security and Railroad Retirement Acts.....	-	106	858	807
Agricultural Adjustment Program.....	703	329	443	586
Interest on the public debt.....	765	794	895	919
Public Works.....	567	993	832	801
Unemployment relief.....	2,158	2,569	2,048	2,391
Loans and stock subscriptions.....	196	258	170	157
Other.....	872	860	967	1,107
Total.....	6,687	9,185	8,269	8,441
Excess of expenditures.....	2,830	4,813	1,957	2,448







## Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statement, unrevised) <sup>1/</sup>

Period	Receipts							Expenditures <sup>2/</sup>						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retirement	
		Total	Income tax	Social Security <sup>3/</sup>	Other									
<b>Fiscal years ended June 30</b>														
1932	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	- 2,942
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	- 2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	- 3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	- 3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	- 4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	- 3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	- 1,450
1937 - Dec.	866	817	487	138	192	30	19	680	438	169	7	63	2	+ 186
1938 - Jan.	335	281	52	57	172	26	27	534	326	147	4	56	1	- 199
Feb.	349	313	62	110	141	24	12	528	290	153	17	56	13	- 179
Mar.	959	919	723	3	193	26	14	752	476	196	18	58	4	+ 207
Apr.	273	238	49	34	155	24	10	643	411	202	9	19	1	- 370
May	375	340	40	131	169	22	12	569	344	206	16	2	1	- 193
June	774	740	550	5	185	22	12	937	603	314	12	1	7	- 163
July	311	265	47	32	186	23	24	763	406	216	5	135	4	- 451
Aug.	487	446	32	131	283	29	13	683	386	236	13	48	-	- 195
Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	- 54
Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	- 439
Nov.	382	340	36	129	175	27	15	678	374	248	7	48	1	- 296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	- 166

<sup>1/</sup> Figures are rounded to nearest million and will not necessarily add to totals.<sup>2/</sup> Excluding postal revenues but including postal deficit.<sup>3/</sup> Including Railroad Retirement.<sup>4/</sup> Less than \$500,000.

## Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
<b>Fiscal years ended June 30</b>										
1932	3,627	958	708	785	117	-	-	-	599	460
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	570	974	582	460	362	325	290	926	172
1937 - Dec.	438	42	85	49	42	11	27	14	163	5
1938 - Jan.	326	51	81	49	37	18	26	46	16	2
Feb.	290	40	76	47	29	30	24	18	17	9
Mar.	476	52	89	49	27	58	27	9	153	12
Apr.	411	47	81	49	30	70	24	28	66	16
May	344	45	86	48	31	60	24	22	9	19
June	603	47	84	48	35	48	25	65	233	18
July	406	70	89	48	43	58	27	40	13	18
Aug.	386	61	94	48	47	33	28	33	17	25
Sept.	453	48	84	47	49	25	26	10	146	18
Oct.	454	56	90	46	52	63	25	49	67	6
Nov.	374	60	92	46	45	70	23	28	9	1
Dec.	500	50	91	45	44	53	23	14	173	7

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.<sup>2/</sup> Included under Recovery and Relief in these years.



TABLE I									
Summary of the results of the experiments on the effect of the concentration of the solution on the rate of the reaction									
Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)
0.01	0.001	0.02	0.002	0.03	0.003	0.04	0.004	0.05	0.005
0.06	0.006	0.07	0.007	0.08	0.008	0.09	0.009	0.10	0.010
0.11	0.011	0.12	0.012	0.13	0.013	0.14	0.014	0.15	0.015
0.16	0.016	0.17	0.017	0.18	0.018	0.19	0.019	0.20	0.020
0.21	0.021	0.22	0.022	0.23	0.023	0.24	0.024	0.25	0.025
0.26	0.026	0.27	0.027	0.28	0.028	0.29	0.029	0.30	0.030
0.31	0.031	0.32	0.032	0.33	0.033	0.34	0.034	0.35	0.035
0.36	0.036	0.37	0.037	0.38	0.038	0.39	0.039	0.40	0.040
0.41	0.041	0.42	0.042	0.43	0.043	0.44	0.044	0.45	0.045
0.46	0.046	0.47	0.047	0.48	0.048	0.49	0.049	0.50	0.050
0.51	0.051	0.52	0.052	0.53	0.053	0.54	0.054	0.55	0.055
0.56	0.056	0.57	0.057	0.58	0.058	0.59	0.059	0.60	0.060
0.61	0.061	0.62	0.062	0.63	0.063	0.64	0.064	0.65	0.065
0.66	0.066	0.67	0.067	0.68	0.068	0.69	0.069	0.70	0.070
0.71	0.071	0.72	0.072	0.73	0.073	0.74	0.074	0.75	0.075
0.76	0.076	0.77	0.077	0.78	0.078	0.79	0.079	0.80	0.080
0.81	0.081	0.82	0.082	0.83	0.083	0.84	0.084	0.85	0.085
0.86	0.086	0.87	0.087	0.88	0.088	0.89	0.089	0.90	0.090
0.91	0.091	0.92	0.092	0.93	0.093	0.94	0.094	0.95	0.095
0.96	0.096	0.97	0.097	0.98	0.098	0.99	0.099	1.00	0.100

TABLE II									
Summary of the results of the experiments on the effect of the concentration of the solution on the rate of the reaction									
Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)	Concentration of the solution (M)	Rate of the reaction (M/min)
0.01	0.001	0.02	0.002	0.03	0.003	0.04	0.004	0.05	0.005
0.06	0.006	0.07	0.007	0.08	0.008	0.09	0.009	0.10	0.010
0.11	0.011	0.12	0.012	0.13	0.013	0.14	0.014	0.15	0.015
0.16	0.016	0.17	0.017	0.18	0.018	0.19	0.019	0.20	0.020
0.21	0.021	0.22	0.022	0.23	0.023	0.24	0.024	0.25	0.025
0.26	0.026	0.27	0.027	0.28	0.028	0.29	0.029	0.30	0.030
0.31	0.031	0.32	0.032	0.33	0.033	0.34	0.034	0.35	0.035
0.36	0.036	0.37	0.037	0.38	0.038	0.39	0.039	0.40	0.040
0.41	0.041	0.42	0.042	0.43	0.043	0.44	0.044	0.45	0.045
0.46	0.046	0.47	0.047	0.48	0.048	0.49	0.049	0.50	0.050
0.51	0.051	0.52	0.052	0.53	0.053	0.54	0.054	0.55	0.055
0.56	0.056	0.57	0.057	0.58	0.058	0.59	0.059	0.60	0.060
0.61	0.061	0.62	0.062	0.63	0.063	0.64	0.064	0.65	0.065
0.66	0.066	0.67	0.067	0.68	0.068	0.69	0.069	0.70	0.070
0.71	0.071	0.72	0.072	0.73	0.073	0.74	0.074	0.75	0.075
0.76	0.076	0.77	0.077	0.78	0.078	0.79	0.079	0.80	0.080
0.81	0.081	0.82	0.082	0.83	0.083	0.84	0.084	0.85	0.085
0.86	0.086	0.87	0.087	0.88	0.088	0.89	0.089	0.90	0.090
0.91	0.091	0.92	0.092	0.93	0.093	0.94	0.094	0.95	0.095
0.96	0.096	0.97	0.097	0.98	0.098	0.99	0.099	1.00	0.100

# **Federal Expenditures - Recovery and Relief, Revolving Funds (net), and Transfers to Trust Accounts, etc.**

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Recovery and relief							Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Public works, including work relief		Relief	Agricul- tural Aid	Aid to home owners	Miscel- laneous	Total	Agricul- tural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
		WPA	Other												
Fiscal years ended June 30															
1932	625	-	-	-	125	-	500	52	62	-	221	-	-	200	21
1933	385	-	-	38	(*)	44	303	74	74	-	121	-	-	100	21
1934	2,763	-	494	1,644 1/2	49	195	182	496	346	150	71	-	-	50	21
1935	3,369	-	816	2,348 1/2	48	104	52	345	141	204	71	-	-	50	21
1936	3,441	1,264	784	985 1/2	157	215	36	11	(33)	44	1,814	-	-	1,773	41
1937	3,073	1,896	741	78	64	298	(4)	204	(18)	222	858	265	-	556	47
1938	2,238	1,472	342	6	170	240	7	121	(13)	134	607	387	147	-	73
1937-Dec.	169	115	28	-	4	19	2	7	(2)	9	63	43	20	-	-
1938-Jan.	147	103	23	1	3	16	2	4	-	4	56	41	15	-	-
Feb.	153	105	22	1	9	17	*	17	-	17	56	41	15	-	-
Mar.	196	145	20	1	7	23	*	18	-	18	58	43	15	-	-
Apr.	202	146	21	1	11	23	*	9	-	9	19	11	8	-	-
May	206	158	25	1	3	20	*	16	-	16	2	2	-	-	-
June	314	166	29	*	102 2/3	17	(*)	12	(1)	13	1	-	1	-	-
July	216	172	26	*	3	15	*	5	(1)	6	135	38	22	-	75
Aug.	236	193	24	*	9	10	(*)	13	(1)	14	48	38	10	-	-
Sept.	243	194	36	*	4	9	(*)	10	(1)	11	45	33	12	-	-
Oct.	262	207	38	1	2	13	-	10	(1)	11	44	32	12	-	-
Nov.	248	194	37	*	5	10	2	7	(1)	8	48	32	16	-	-
Dec.	307	219	73	*	4	11	-	6	(2)	8	48	32	16	-	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94 restoration of capital impairment of Commodity Credit Corporation.

\* Less than 500,000

( ) Indicates credit; deduct.

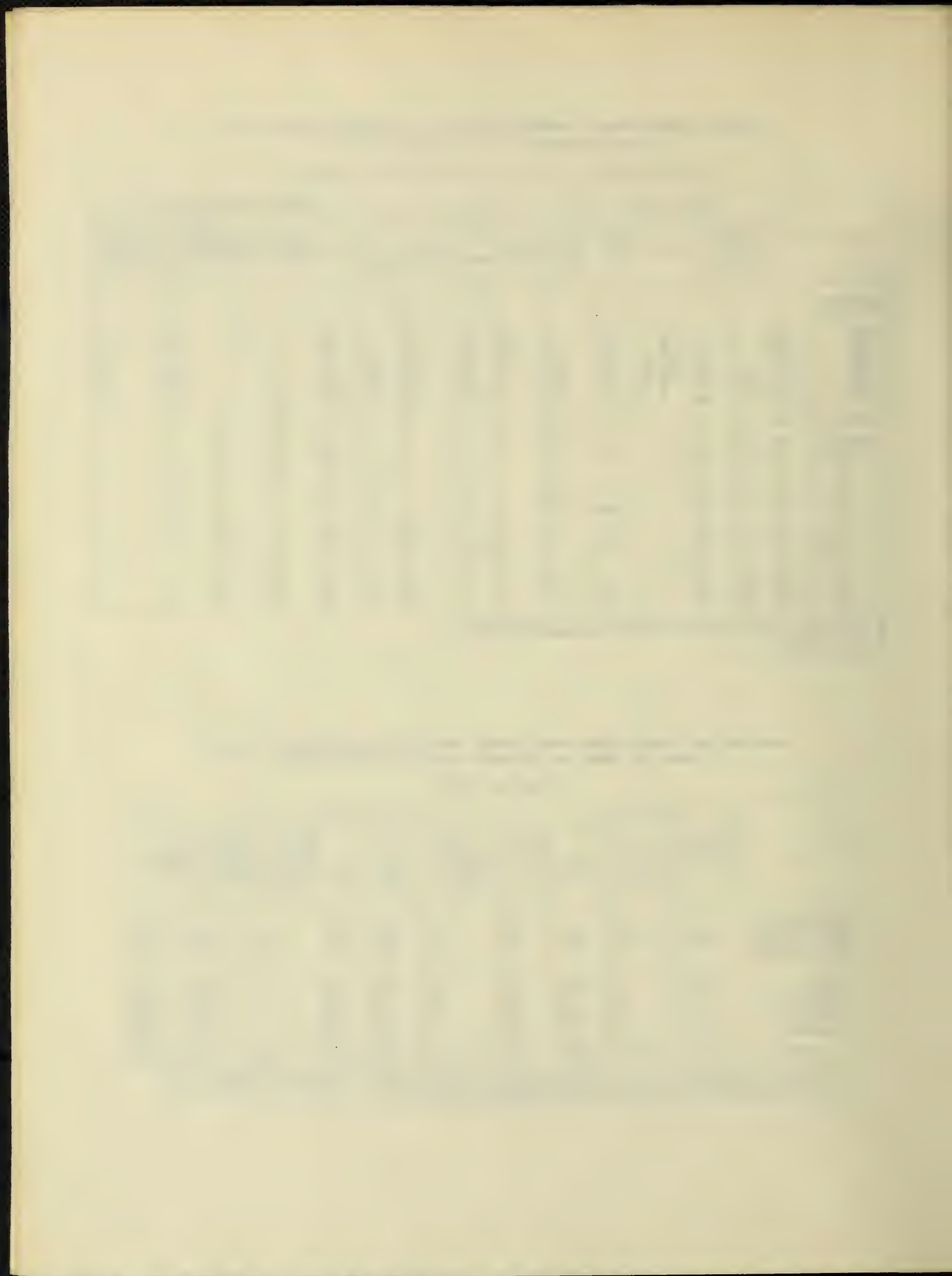
## **Receipts and Expenditures under Social Security Act, by Fiscal Years to June 30, 1938, and by Months for Fiscal Year 1939**

(In millions of dollars)

Year	RECEIPTS			EXPENDITURES						
	Employment taxes (Title VIII)	Tax on employers of 8 or more (Title IX, Sec. 901)	Total Receipts	Administrative Expenses	Grants to States			Refunds to states of taxes collected under Title IX a/	Transfers to Old-age Reserve Account (Title II)	Total Expenditures
					Unemployment Compensation Administration	Old-age Assistance, Etc.	Total Grants			
Fiscal year 1936..	\$ --	\$ --	\$ --	\$ .6	\$ .9	\$ 26.9	\$ 27.8	\$ --	\$ --	\$ 28.4
Fiscal year 1937..	194.3	57.8	252.1	15.8	9.1	157.8	166.9	--	265.0	447.7
Fiscal year 1938..	514.4	90.1	604.5	20.0	41.9	229.6	271.5	40.6	387.0	719.1
Fiscal year 1939:										
July .....	28.8	2.6	31.4	1.9	8.0	30.0	38.0	--	38.0	77.9
August .....	97.8	8.0	105.8	1.9	5.8	24.8	30.6	--	38.0	70.5
September .....	2.2	.5	2.7	1.8	1.2	6.8	8.0	--	33.0	42.8
October .....	30.6	2.9	33.5	1.8	9.1	38.0	47.1	--	32.0	80.9
November .....	95.7	7.0	102.7	1.7	6.2	20.4	26.6	--	32.0	60.3
December .....	2.5	.5	3.0	1.6	.6	11.7	12.3	--	32.0	45.9
Total .....	966.3	169.4	1,135.7	47.1	82.8	546.0	628.8	40.6	857.0	1,573.5

a/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain states of portions of Federal employee's tax for calendar year 1936 collected under title IX of the Social Security Act.





**Old-Age Reserve Account by Fiscal Years to June 30, 1938 and  
by Months for Fiscal Year 1939**

(In millions of dollars)

Year	Receipts			Expenditures - Benefit Payments	Balance of Account	Balance Analyzed	
	Appropriations by Congress	Interest on Investments	Total Receipts			Investments	Unexpended
1936 .....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1937 .....	265.0	2.3	267.3	-	267.3	267.1	.2
1938 .....	500.0	15.4	515.4	5.4	777.3	662.3	115.0
1939-July.....	360.0	-	360.0	.8	1,136.5	700.3	436.2
August.....	-	-	-	.8	1,135.7	733.3	402.4
September.....	-	-	-	.9	1,134.8	766.3	368.5
October.....	-	-	-	1.1	1,133.7	798.3	335.4
November.....	-	-	-	1.0	1,132.7	830.3	302.4
December.....	-	-	-	1.1	1,131.6	862.3	269.3
Total .....	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	269.3

**Unemployment Trust Fund by Fiscal Years to June 30, 1938 and  
by Months for Fiscal Year 1939**

(In millions of dollars)

Year	Deposits by States	Interest on Investments	Total Receipts	Withdrawals by States	Balance of Fund	Balance Analyzed	
						Investments	Unexpended
1936 .....	\$ 18.9	\$ .1	\$ 19.0	\$ -	\$ 19.0	\$ 18.9	\$ .1
1937 .....	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938 .....	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July.....	35.5	-	35.5	36.0	883.7	872.0	11.7
August.....	131.3	-	131.3	52.7	962.3	954.0	8.3
September.....	35.4	-	35.4	40.0	957.7	950.0	7.7
October.....	38.0	.1	38.1	39.7	956.1	936.0	20.1
November.....	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
December.....	36.9	11.9	48.8	19.4	1,084.1	1,064.0	20.1
Total.....	1,460.4	30.0	1,490.4	406.3	1,084.1	1,064.0	20.1

**Receipts and Expenditures under Railroad Retirement Act\*, by Fiscal Years to June 30, 1938; and by Months for Fiscal Year 1939**

(In millions of dollars)

Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Account	Total Expenditures
1936 .....	\$ -	\$ .3	\$ -	\$ .3
1937 .....	.4	1.5	-	1.5
1938 .....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
August...	25.5	.2	9.5	9.7
September	-	.3	11.5	11.8
October..	.8	.2	11.5	11.7
November..	26.5	.2	16.5	16.7
December..	-	.3	16.5	16.8
TOTAL.....	203.7	5.8	233.9	239.7

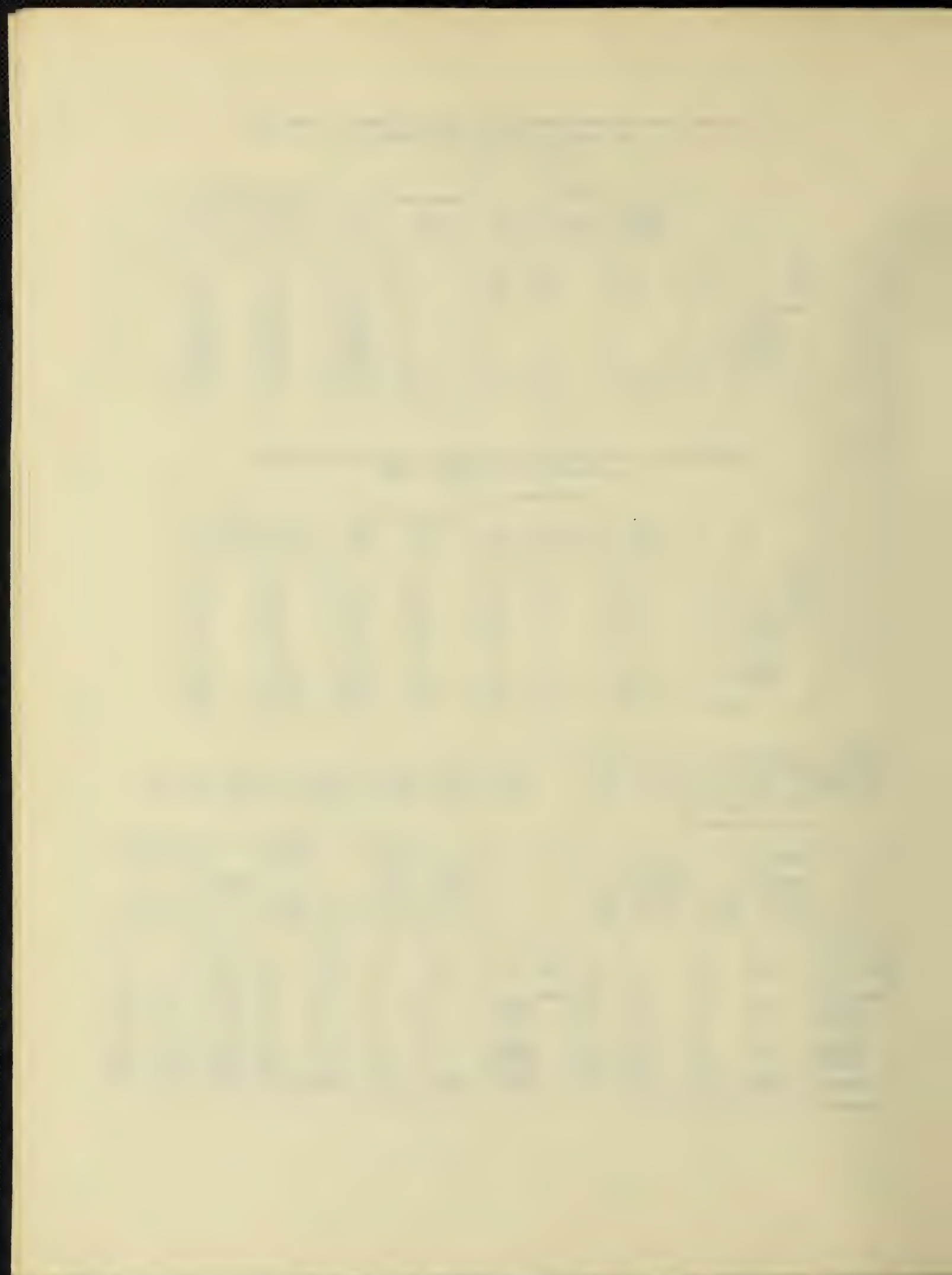
**Railroad Retirement Account by Fiscal Years to June 30, 1938 and by Months for Fiscal Year 1939**

(In millions of dollars)

Year	Receipts			Expenditures - Benefit Payments	Balance of Account	Balance Analyzed	
	Appropriations by Congress	Interest on Investments	Total Receipts			Investments	Unexpended
1936 .....	\$ 46.6	\$ -	\$ 46.6	\$ -	\$ 46.6	\$ -	\$ 46.6
1937 .....	-	-	-	4.0	42.6	-	42.6
1938 .....	99.9	1.4	101.3	75.8	68.1	66.2	1.9
1939-July.....	118.3	-	118.3	8.1	178.3	68.2	110.1
August...	-	-	-	8.4	169.9	69.7	100.2
September	-	-	-	8.6	161.3	71.2	90.1
October..	-	-	-	8.8	152.5	72.7	79.8
November..	-	-	-	8.6	143.9	74.2	69.7
December..	-	-	-	9.0	134.9	75.7	59.2
TOTAL.....	\$264.8	\$1.4	\$266.2	\$131.3	\$134.9	\$75.7	\$59.2

\* Includes Railroad Employment Insurance Act.





# Cash Income and Outgo of the Treasury Fiscal Year 1939

(This statement includes trust accounts and money received (except proceeds from sale of obligations) and disbursed for account of Governmental corporations which use the Treasury as a depository for their funds. The excess of cash outgo, therefore, is not the same as the "budget deficit". Nor is the difference between the "Cash Income: Budget" and the "Cash Outgo: Budget" the same as the budget deficit for the reason that it does not include certain non-cash items such as the annual premium paid into the Old-Age Reserve account pursuant to the Social Security Act.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total		July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>CASH INCOME</b>								<b>CASH OUTGO</b>							
Budget:								Budget:							
Income tax.....	47	32	498	41	36	481	1,135	National defense.....	96	98	88	95	98	99	574
Miscellaneous internal revenue.....	185	282	169	209	175	180	1,200	Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	173
Taxes under Social Security Act.....	31	106	3	33	103	3	279	Interest on the public debt..	13	17	146	67	9	173	425
Taxes upon carriers and their employees.....	-	26	-	1	26	-	53	Public Works.....	73	81	94	99	89	120	556
Customs.....	23	29	29	31	27	25	164	Agricultural aid.....	79	50	38	75	78	66	386
Other.....	25	12	12	17	15	15	96	Works Progress Administration	172	193	194	207	195	219	1,180
								Other.....	156	160	138	132	128	122	836
Subtotal.....	311	487	711	332	382	704	2,927	Subtotal.....	629	631	708	724	625	813	4,130
Trust funds, etc.:								Trust funds, etc.:							
Unemployment trust fund.....	36	131	35	38	125	37	402	Reconstruction Finance Corporation.....	48a/	10	24	19	22	18	45
Trust accounts.....	27	15	21	25	14	16	118	Commodity Credit Corporation.....	10	31	27	23	18	15	124
Other.....	5	4	5	7	10	15	46	Unemployment trust funds.....	36	53	40	40	26	19	214
Subtotal.....	68	150	61	70	149	68	566	Old-age reserve account.....	1	1	1	1	1	1	6
Total cash income.....	379	637	772	402	531	772	3,493	Railroad retirement account..	8	8	8	9	9	9	51
								Other.....	53a/	26	57	10	12a/	18	46
								Subtotal.....	46a/	129	157	102	64	80	486
								Total cash outgo.....	583	760	865	826	689	893	4,616
								Excess of cash outgo b/.....	204	123	93	424	158	121	1,123

a/ Excess of credits, deduct.

b/ See explanation in heading.

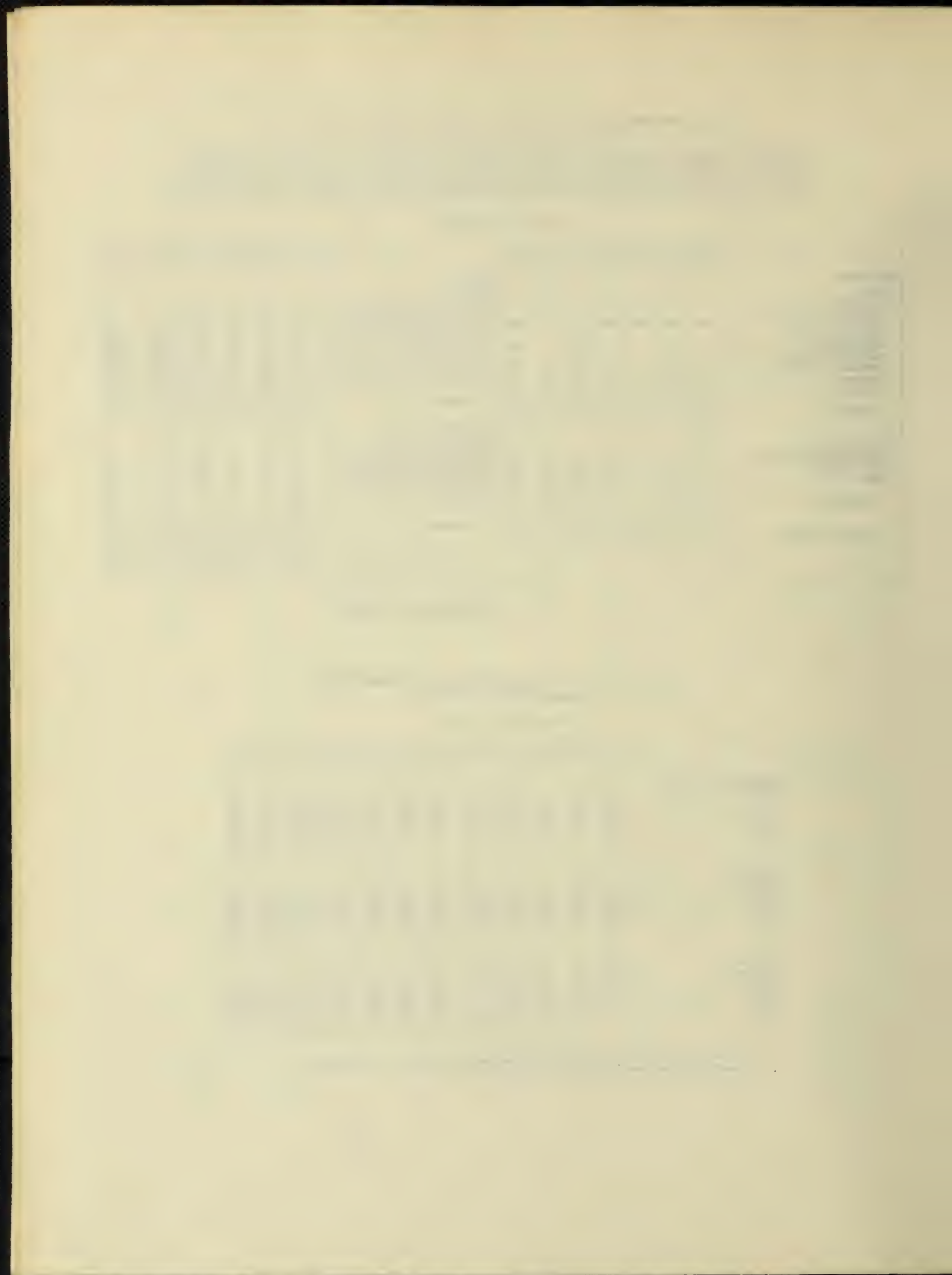
## Cash Income and Outgo and Excess of Cash Outgo January 1934 to Date

(In millions of dollars)

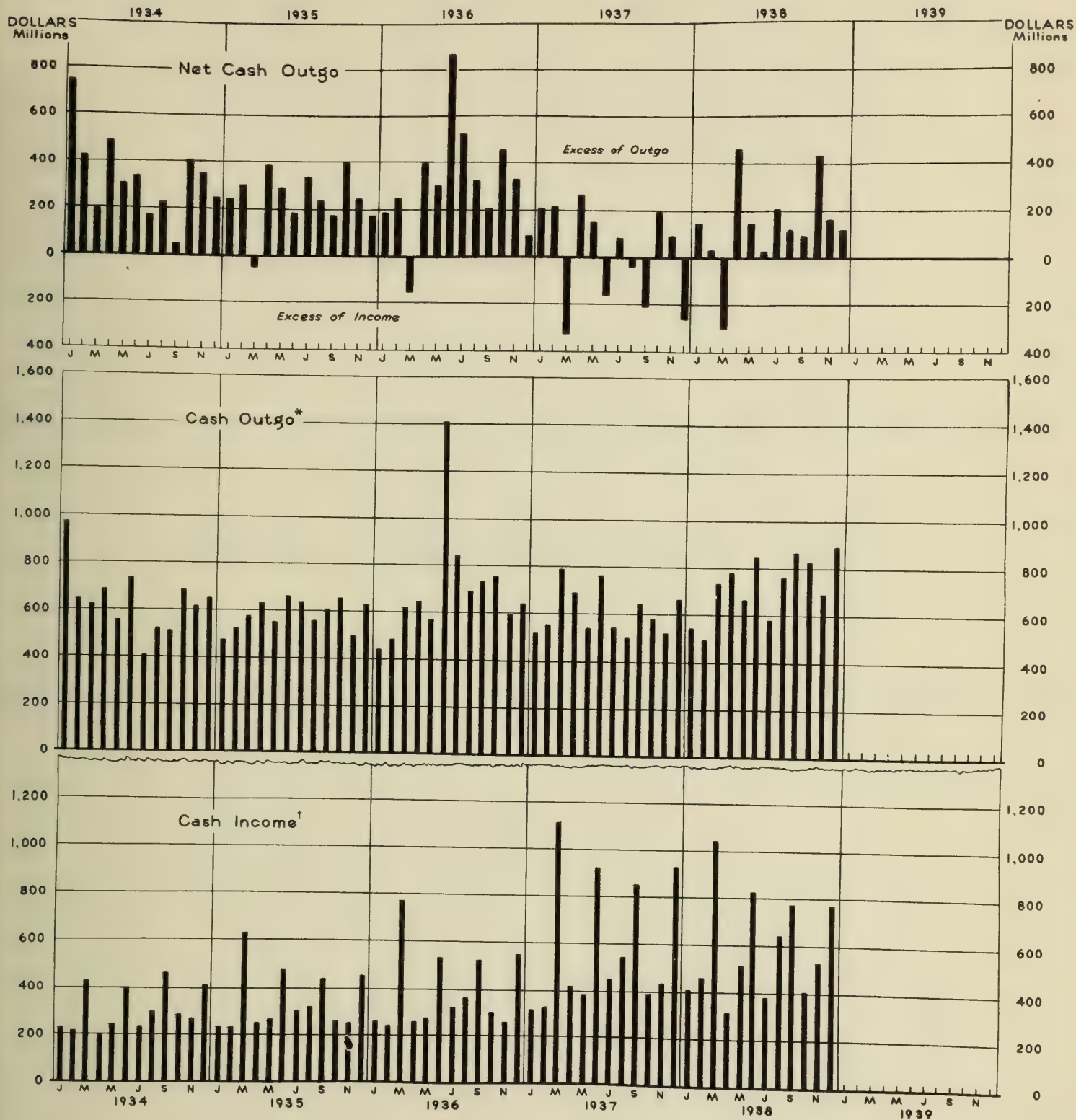
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Excess of cash outgo</b>												
1934.....	743	428	192	485	309	338	175	226	53	402	350	245
1935.....	242	295	-49	381	287	183	333	237	168	395	245	177
1936.....	186	246	-153	391	295	869	517	329	209	454	334	89
1937.....	205	217	-327	265	148	-160	87	-39	-211	191	88	-266
1938.....	139	31	-305	455	142	20	204	123	93	424	158	121
<b>Cash outgo</b>												
1934.....	972	644	624	684	556	737	408	523	515	682	617	652
1935.....	475	526	572	630	548	662	632	557	608	655	496	629
1936.....	443	486	618	646	568	1,405	837	691	731	752	592	638
1937.....	523	544	790	686	537	763	538	503	641	579	522	663
1938.....	545	491	734	773	661	844	583	760	865	826	689	893
<b>Cash income</b>												
1934.....	229	216	432	199	247	399	233	297	462	280	267	407
1935.....	233	231	621	249	261	479	299	320	440	260	251	452
1936.....	257	240	771	255	273	536	320	362	522	298	258	549
1937.....	318	327	1,117	421	389	923	451	542	852	388	434	929
1938.....	406	460	1,039	318	519	824	379	637	772	402	531	772

Note: Expenditures exclude debt retirement and bookkeeping transfers to trust accounts.  
Negative figures denote excess of cash income.





# CASH INCOME AND OUTGO AND NET CASH OUTGO January 1934 to Date



\*Excludes debt retirement and bookkeeping transfers to Trust Accounts. Includes bonus bonds cashed and checks paid.  
†Includes Trust Accounts.



July 1st 1891

July 2nd 1891

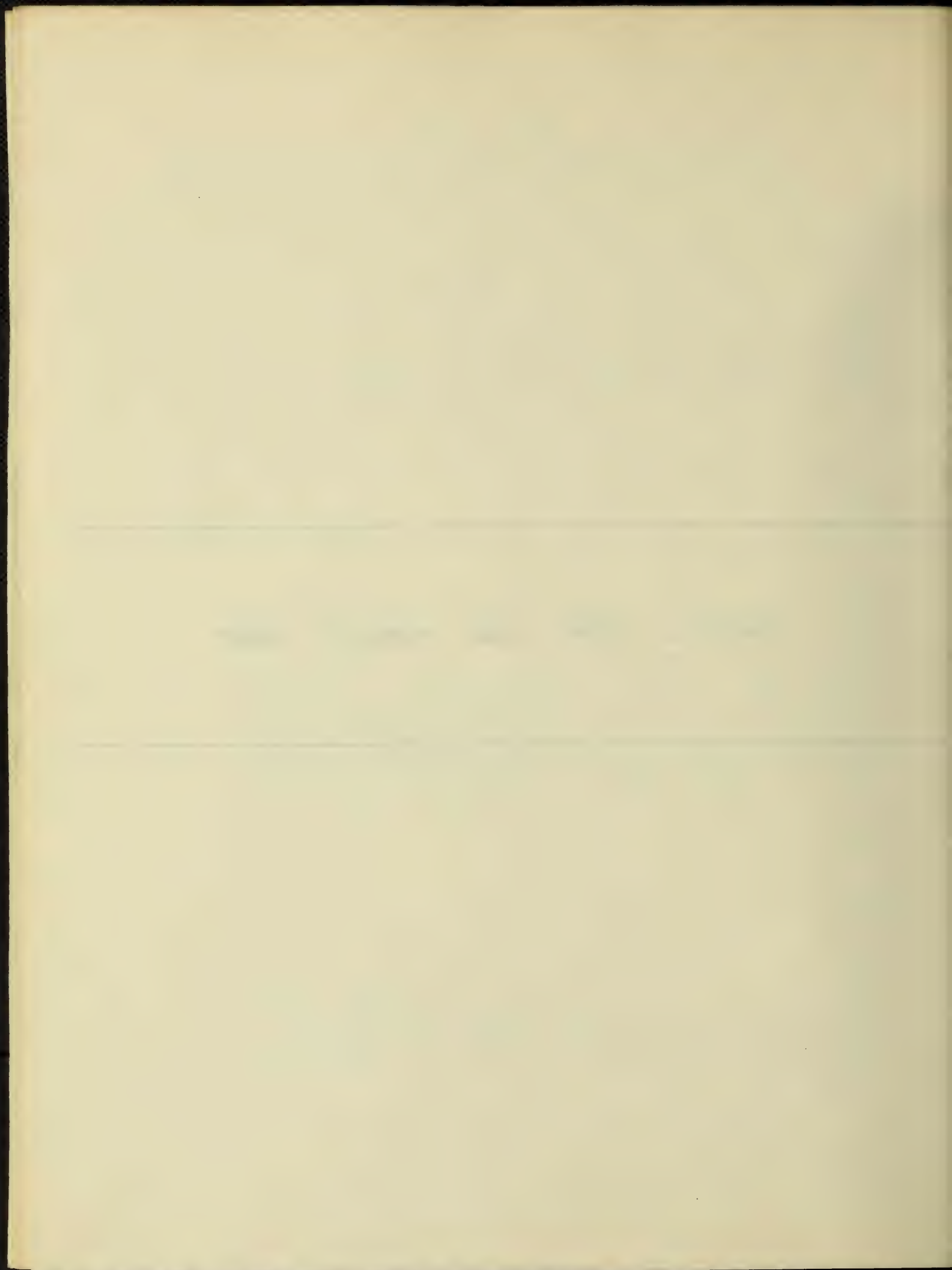
July 3rd 1891

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**GENERAL FUND AND PUBLIC DEBT**

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## Composition of Treasury General Fund

(In millions of dollars)

End of month	BALANCE					CURRENT ASSETS					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,553	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1937-July.....	2,639	915	369	141	1,213	2,819	2,023	247	501	48	180
Aug.....	2,902	1,051	375	141	1,335	3,064	2,162	168	685	49	162
Sept.....	2,860	1,128	382	141	1,209	3,013	2,033	161	768	51	153
Oct.....	2,676	875	388	141	1,271	2,852	2,120	128	552	52	176
Nov.....	2,608	831	394	141	1,243	2,764	2,095	132	485	52	156
Dec.....	2,973	1,202	401	141	1,228	3,162	2,092	181	835	54	189
1938-July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202

## Statement of the Outstanding Public Debt on June 30, 1938 and December 31, 1938

(In millions of dollars)

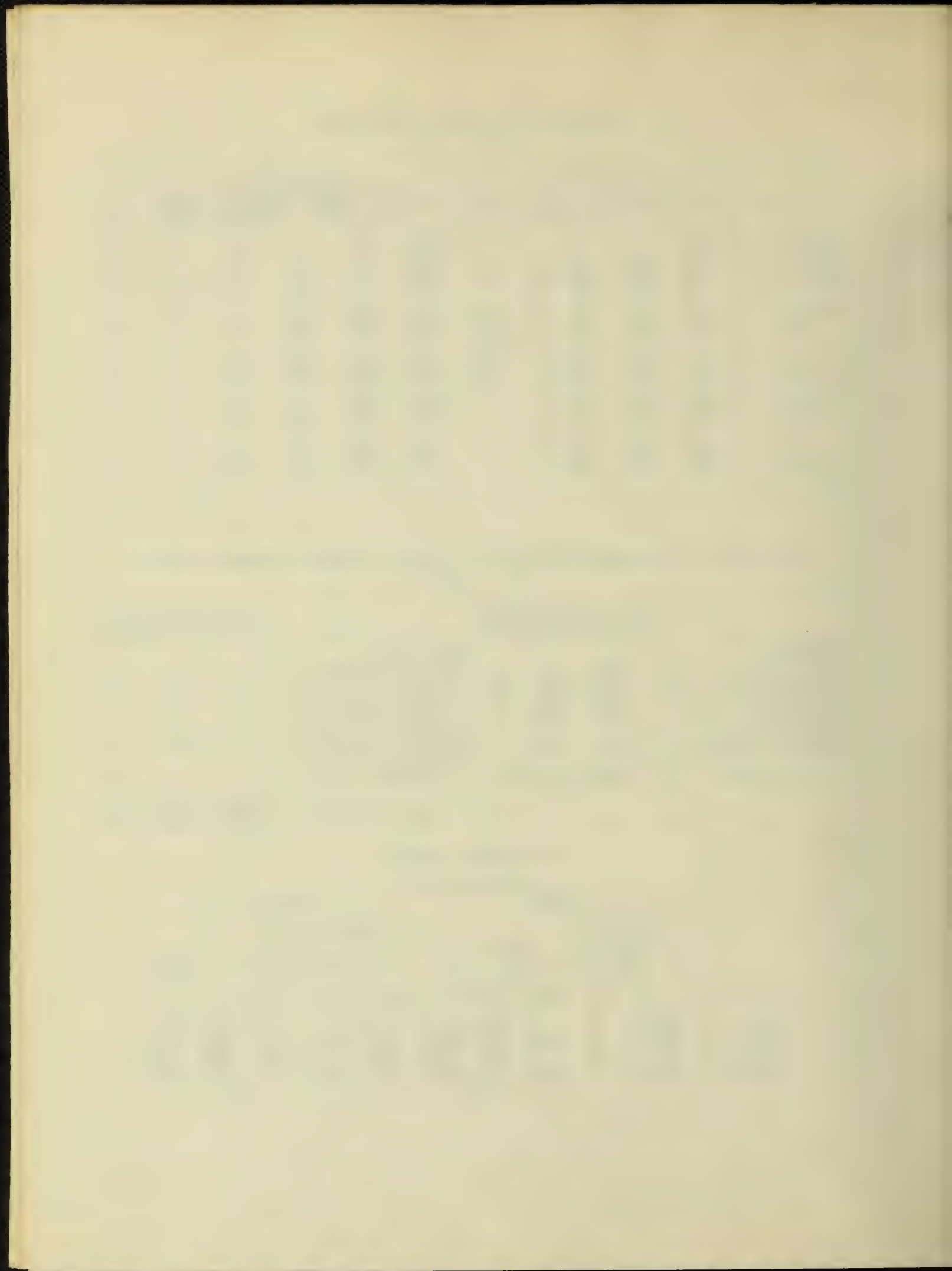
	June 30, 1938	December 31, 1938	December Increase(+) Decrease(-)		June 30, 1938	December 31, 1938	December Increase(+) Decrease(-)
<b>Market issues</b>				<b>Special issues</b>			
Pre-war bonds.....	197	197	-	Government Life Insurance Fund.....	523	507	- 16
Treasury bonds.....	21,846	24,005	+ 2,159	Old-Age Reserve Account.....	662	862	+ 200
U. S. Savings bonds.....	1,238	1,441	+ 203	Railroad Retirement Account.....	66	76	+ 10
Adjusted Service bonds.....	319	298	- 21	Government retirement funds.....	396	468	+ 72
Treasury notes.....	9,147	8,496	- 651	Adjusted Service Certificate Fund.....	26	22	- 4
Treasury bills.....	1,154	1,306	+ 152	Unemployment Trust Fund.....	872	1,064	+ 192
Matured debt on which interest has ceased.....	141	101	- 40	Postal Savings System.....	45	52	+ 7
Debt bearing no interest.....	448	427	- 21	Federal Deposit Insurance Corporation.....	85	105	+ 20
<b>Total Market issues.....</b>	<b>34,490</b>	<b>36,271</b>	<b>+ 1,781</b>	<b>Total Special issues.....</b>	<b>2,675</b>	<b>3,156</b>	<b>+ 481</b>
				<b>Total .....</b>	<b>37,165</b>	<b>39,427</b>	<b>+ 2,262</b>

## Public Debt Accounts

(millions of dollars)

	RECEIPTS					EXPENDITURES				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
Fiscal year 1938...	4,775.7	12.7	2,673.8	2,158.5	9,620.8	5,166.0	2,673.8	1,040.8	8,880.7	740.1
1938-July.....	444.3	.8	-	135.7	580.7	553.1	-	1.0	554.1	26.6
August.....	538.6	.7	-	134.9	674.9	270.0	-	2.5	272.5	401.7
September.....	1,238.8	.6	423.9	35.5	1,698.9	429.6	423.9	45.6	899.2	799.7
October.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
November.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.1	180.2
December.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8





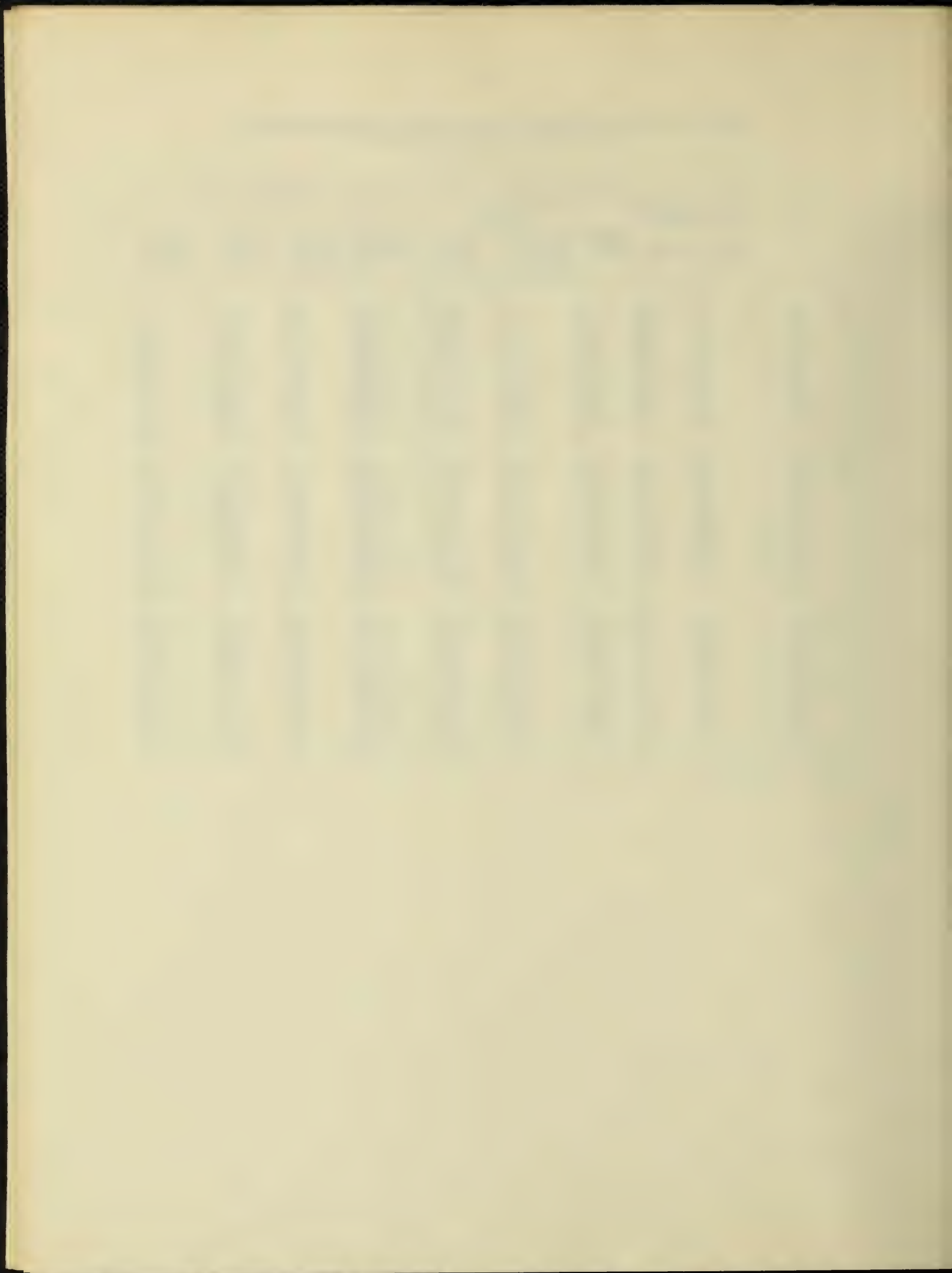
# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues available for trading	Total guaranteed obligations outstanding
	Special issues	Market issues		United States Savings Adjusted Service and Postal Savings Bonds	Market issues available for trading				
1936 - Jan.....	733	1,159	2,430	292	25,004	29,618	393	4,169	4,562
Feb.....	736	1,173	2,430	317	24,990	29,646	397	4,233	4,630
Mar.....	733	1,222	2,430	361	25,845	30,591	395	4,259	4,654
Apr.....	732	1,239	2,430	386	25,814	30,601	394	4,281	4,676
May.....	729	1,253	2,430	410	26,001	30,823	393	4,309	4,703
June.....	626	1,300	2,430	1,149	27,251	32,756	392	4,327	4,718
July.....	642	1,315	2,430	1,049	27,236	32,672	392	4,332	4,724
Aug.....	630	1,336	2,430	1,028	27,197	32,621	383	4,286	4,669
Sept.....	627	1,383	2,430	1,029	27,617	33,086	383	4,284	4,667
Oct.....	623	1,387	2,430	1,027	27,614	33,081	382	4,285	4,667
Nov.....	621	1,412	2,430	1,034	27,589	33,086	382	4,280	4,662
Dec.....	632	1,439	2,430	1,044	28,154	33,699	381	4,281	4,662
1937 - Jan.....	683	1,458	2,430	1,066	28,185	33,822	381	4,282	4,662
Feb.....	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.....	806	1,593	2,430	1,262	27,977	34,068	376	4,286	4,662
Apr.....	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May.....	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June.....	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July.....	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.....	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.....	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.....	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.....	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.....	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938 - Jan.....	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.....	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.....	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.....	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May.....	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June.....	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July.....	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.....	2,940	1,784	2,564	1,733	28,031	37,052	344	4,657	5,001
Sept.....	2,898	1,837	2,564	1,758	28,793	37,850	344	4,666	5,010
Oct.....	2,949	1,871	2,564	1,788	28,725	37,897	327	4,706	5,033
Nov.....	3,090	1,861	2,564	1,817	28,736	38,068	325	4,700	5,025
Dec.....	3,156	1,861	2,564	1,857	29,461	38,899	321	4,718	5,039

a/ Figures partly estimated.





## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statement, unrevised)

End of month	Gross debt								Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt					Matured debt	Non-interest bearing debt		
		Total	Bonds 1/	Notes 1/	Bills and cdfs. of indebt. 1/	Special issues				
1930-June.....	16,185	15,922	12,112	1,626	1,420	764	32	231	319	15,866
1931-June.....	16,801	16,519	13,530	452	2,246	291	52	230	472	16,329
1932-June.....	19,487	19,161	14,250	1,261	3,341	309	60	266	417	19,070
1933-June.....	22,539	22,158	14,223	4,549	3,063	323	66	315	862	21,677
1934-June.....	27,053	26,481	16,510	6,653	2,922	396	54	518	2,582	24,471
1935-June.....	28,701	27,645	14,936	10,023	2,053	633	231	825	1,841	26,860
1936-June.....	33,779	32,989	18,628	11,381	2,354	626	169	621	2,682	31,097
1937-June.....	36,425	35,800	21,322	10,617	2,303	1,558	119	506	2,553	33,872
1938-June.....	37,165	36,576	23,599	9,147	1,154	2,676	141	448	2,216	34,949
1937-Dec.....	37,279	36,708	21,982	10,547	1,952	2,227	99	472	2,973	34,306
1938-Jan.....	37,453	36,887	22,074	10,547	1,952	2,314	99	467	2,950	34,503
Feb.....	37,633	37,080	22,116	10,531	1,952	2,481	91	462	2,975	34,658
Mar.....	37,556	37,000	22,604	10,076	1,802	2,518	98	458	3,140	34,416
Apr.....	37,510	36,964	22,634	10,076	1,753	2,501	92	454	2,689	34,821
May.....	37,422	36,871	22,660	10,076	1,553	2,582	101	450	2,567	34,855
June.....	37,165	36,576	23,599	9,147	1,154	2,676	141	448	2,216	34,949
July.....	37,191	36,642	23,631	9,147	1,054	2,810	106	443	2,116	35,075
Aug.....	37,593	37,051	23,658	9,147	1,304	2,942	102	440	2,260	35,333
Sept.....	38,393	37,850	24,549	9,067	1,302	2,932	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	9,067	1,302	2,949	93	433	2,569	35,854
Nov.....	38,603	38,068	24,608	9,067	1,303	3,090	105	430	2,447	36,156
Dec.....	39,427	38,899	25,940	8,497	1,306	3,156	101	427	3,084	36,343

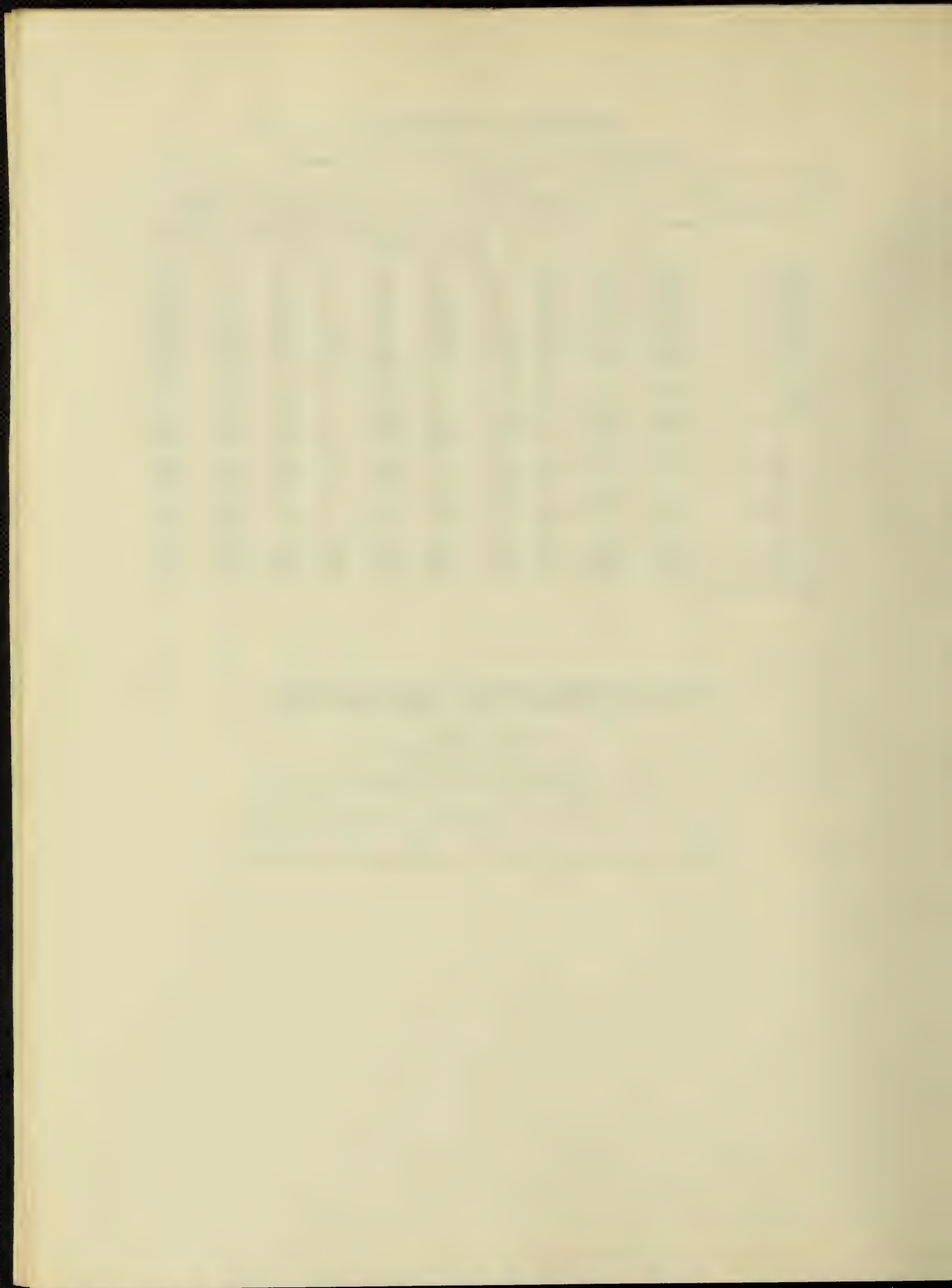
1/ Excluding special issues.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(In millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	15.4
1938....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5





**Statement Showing Details of Major Financing Operations of the Treasury  
for the Period July 1, 1933 to December 31, 1938**

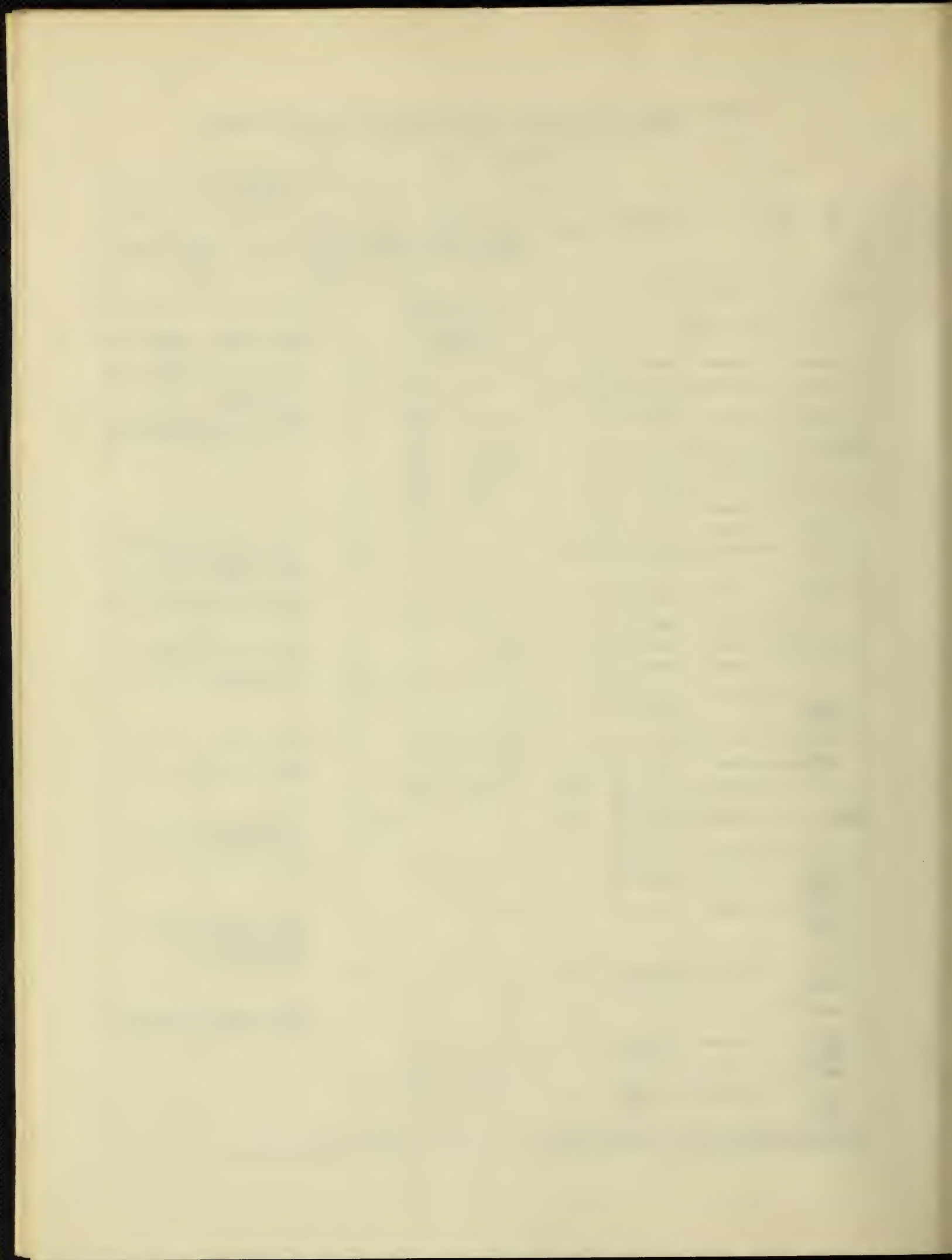
(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
						Treasury bonds	Treasury notes and certificates					
1933-Aug. 15	1-5/8	1 yr. 11½ mos.	Aug. 1, 1935	-	\$ 354	\$ 1,396 181 1/2	\$ 240	-	\$ 114	Mar. 15, 1933	4	Aug. 15, 1933
"	3-1/4	7 yrs. 11½ mos.	Aug. 1, 1941	\$ 835	-	2,748 245 2/231 2/2	479	-	125 231	Mar. 15, 1933 Sept. 15, 1932	4 1-1/4	Aug. 15, 1933 Sept. 15, 1933
Sept. 15	1/4	9 months	June 15, 1934	-	175	-	-	-	175	Sept. 15, 1932	1-1/4	Sept. 15, 1933
Oct. 15	4½-3½	10-12 years	Oct. 15, 1943 Oct. 15, 1945	1,401	-	1,989	500	\$ 901	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1934
Dec. 15	2-1/4	1 year	Dec. 15, 1934	-	993	2,199	385	-	608	Dec. 15, 1932 Mar. 15, 1933	3/4 4-1/4	Dec. 15, 1933 Dec. 15, 1933
1934-Jan. 29	2-1/2	1 yr. 1½ mos.	Mar. 15, 1935	-	528	3,424	528	-	-	-	-	-
"	1-1/2	7½ months	Sept. 15, 1934	-	525	1,361	525	-	-	-	-	-
Feb. 19	2-1/2	1 yr. 10 mos.	Dec. 15, 1935	-	418	1,332	418	-	-	-	-	-
"	3	3 years	Feb. 15, 1937	-	429	2,286	429	-	-	-	-	-
Mar. 15	3	4 years	Mar. 15, 1938	-	455	-	-	-	455	June 15, 1933	3/4	Mar. 15, 1934
Apr. 16	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	1,062	-	-	-	828	-	Oct. 24, 1918 (4th Liberty) May 2, 1932	4-1/4 3	Apr. 15, 1934 May 2, 1934
June 15	3	12-14 years	June 15, 1946 June 15, 1948	825	-	2,515	336	-	317 172	Aug. 1, 1932 Sept. 15, 1933	2-1/8 1/4	Aug. 1, 1934 June 15, 1934
"	2-1/8	5 years	June 15, 1939	-	529	4,932	529	-	-	-	-	-
Sept. 15	1-1/2	2 years	Sept. 15, 1936	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Sept. 15, 1934
"	2-1/2	4 years	Sept. 15, 1938	-	596	-	-	596	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1934
" (Add. 4/16/34)	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	457	-	-	-	457	-	"	"	"
Dec. 15 (Add. 6/15/34)	1-1/8	1 yr. 6 mos.	June 15, 1936	-	687	3,036	477	-	210	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	2-1/8	5 years	June 15, 1939	-	765	-	-	-	765	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	3-1/8	15-18 years	Dec. 15, 1949 Dec. 15, 1952	491	-	2,334	491	-	-	-	-	-
1935-Mar. 15	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	1,558	-	-	-	1,558	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1935
"	1-5/8	5 years	Mar. 15, 1940	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Mar. 15, 1935
June 3 (Add. 6/15/34)	3	12-14 years	June 15, 1946 June 15, 1948	99	-	270	99	-	-	-	-	-
June 15 (Add. 3/15/35)	1-5/8	5 years	Mar. 15, 1940	-	864	-	-	864	-	June 15, 1917 Nov. 15, 1917 May 9, 1918 Oct. 24, 1918 (1st Liberty)	3-1/2 4 4-1/4 4-1/4	June 15, 1935 " " "
June 15 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	746	-	-	-	746	-	"	"	"
June 15	1-1/2	5 years	June 15, 1940	-	739	-	-	-	403 336	June 15, 1932 Aug. 15, 1933	3 1-5/8	June 15, 1935 Aug. 1, 1935
July 1 (Add. 6/15/34)	3	12-14 years	June 15, 1946 June 15, 1948	113	-	461	113	-	-	-	-	-
July 15	1-3/8	4 yrs. 5 mos.	Dec. 15, 1939	-	526	2,970	526	-	-	-	-	-
July 22 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	102	-	511	102	-	-	-	-	-

1/ Exchange subscriptions received - allotment of 62½ per cent.

2/ Exchange subscriptions received - allotment of 50 per cent on August maturities; full allotment of September exchanges.



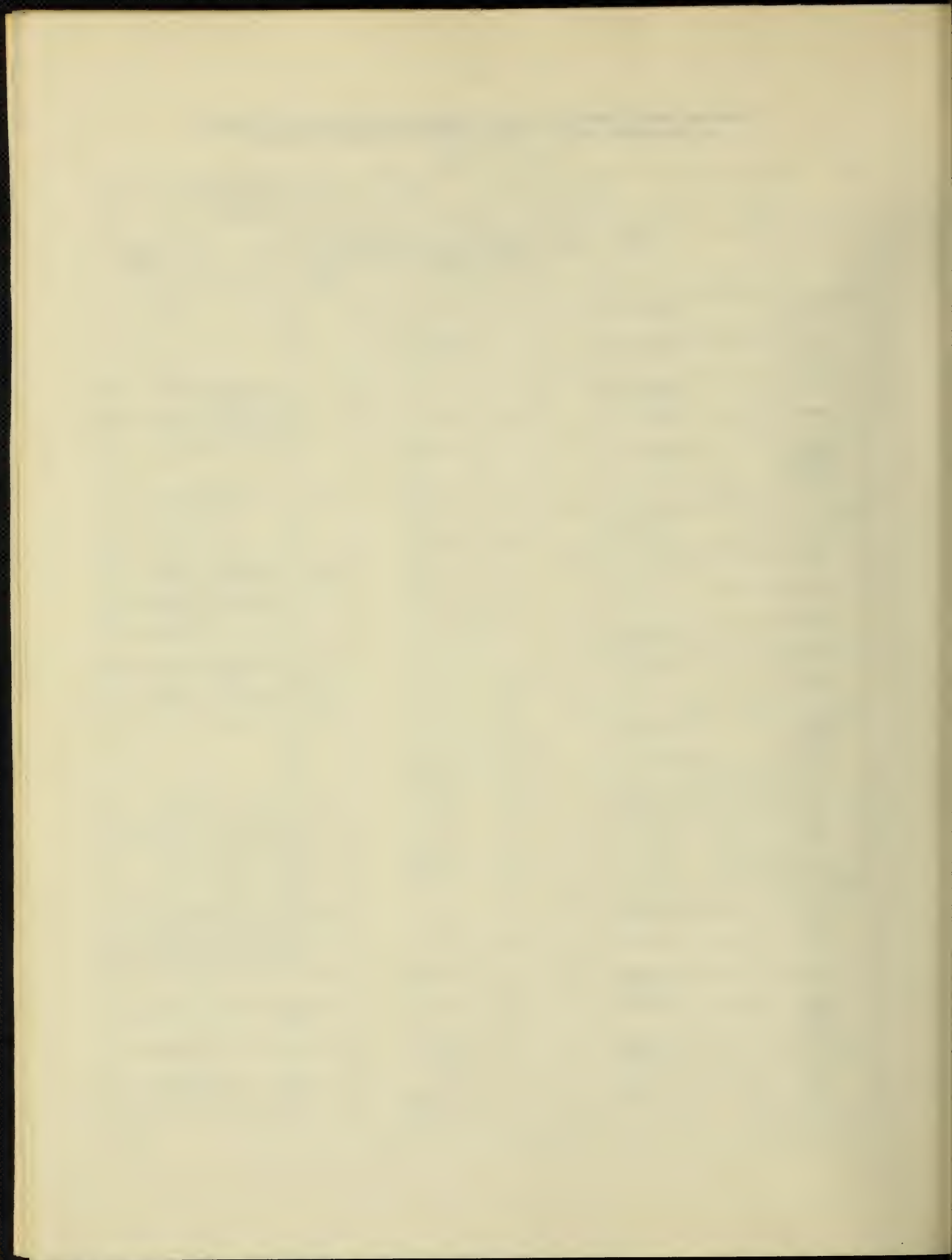


**Statement Showing Details of Major Financing Operations of the Treasury  
for the Period July 1, 1933 to December 31, 1938 - Continued.**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1935 - Aug. 5 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	107	-	321	107	-	-	-	-	-
Aug. 19 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	98	-	147	98	-	-	-	-	-
Sept. 16	2-3/4	10-12 years	Sept. 15, 1945- Sept. 15, 1947	569	-	-	-	569	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Sept. 16	1-1/2	3 yrs. 6 mos.	Mar. 15, 1939	-	942	1,275	513	429	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Dec. 16 (Add. 9/16/35) (Add. 9/16/35)	2-3/4	10-12 years	Sept. 15, 1945- Sept. 15, 1947	646	-	2,035	485	-	161	Feb. 19, 1934	2-1/2	Dec. 15, 1935
	1-1/2	5 years	Dec. 15, 1940	-	737	2,487	488	-	249	Feb. 19, 1934	2-1/2	Dec. 15, 1935
1936 - Mar. 16	2-3/4	12-15 years	Mar. 15, 1948- Mar. 15, 1951	1,223	-	5,107	727	-	496	May 2, 1933	2-7/8	Apr. 15, 1936
Mar. 16	1-1/2	5 years	Mar. 15, 1941	-	677	3,354	629	-	48	May 2, 1933	2-7/8	Apr. 15, 1936
June 15	2-3/4	15-18 years	June 15, 1951- June 15, 1954	1,627	-	4,282	671	-	620 336	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
June 15	1-3/8	5 years	June 15, 1941	-	504	2,773	435	-	59 10	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
Sept. 15	2-3/4	20-23 years	Sept. 15, 1956- Sept. 15, 1959	982	-	5,130	470	-	512	Sept. 15, 1934	1-1/2	Sept. 15, 1936
Dec. 15	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	1,303	-	4,952	752	-	255 296	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
Dec. 15	1-1/4	5 years	Dec. 15, 1941	-	204	-	-	-	94 110	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
1937 - Mar. 15 (Add. 12/15/36)	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	484	-	-	-	-	484	Oct. 15, 1932	3	Apr. 15, 1937
June 15	1-3/8	2 yrs. 3 mos.	Sept. 15, 1939	-	427	2,499	427	-	-	-	-	-
June 15	1-3/4	4 yrs. 9 mos.	Mar. 15, 1942	-	426	2,496	426	-	-	-	-	-
Sept. 15	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938 - Mar. 15	2-1/2	10 yrs. 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15	2-3/4	20-25 years	June 15, 1958- June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15	2-1/2	12-14 years	Sept. 15, 1950- Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15 (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15	2-3/4	22-27 years	Dec. 15, 1960- Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939





**Amount of Interest-Bearing Debt Outstanding,  
the Computed Annual Interest Charge,  
and the Computed Rate of Interest**

AT THE END OF EACH FISCAL YEAR FROM 1916 TO 1937 ON BASIS  
OF MONTHLY PUBLIC DEBT STATEMENTS, AND FROM END OF  
THE FISCAL YEAR 1938 TO DATE ON BASIS OF  
DAILY TREASURY STATEMENTS, UNREVISED

End of month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest Percent
1916-June.....	\$ 971,562,590	\$ 23,084,635	2.376
1917-June.....	2,712,549,476	83,625,482	3.120
1918-June.....	11,985,882,436	468,618,544	3.910
1919-June.....	25,234,496,273	1,054,204,509	4.178
1920-June.....	24,061,095,361	1,016,592,219	4.225
1921-June.....	23,737,352,080	1,029,917,903	4.339
1922-June.....	22,711,035,587	962,896,535	4.240
1923-June.....	22,007,590,754	927,331,341	4.214
1924-June.....	20,981,586,429	876,960,673	4.180
1925-June.....	20,210,906,251	829,680,044	4.105
1926-June.....	19,383,770,860	793,423,952	4.093
1927-June.....	18,250,943,965	722,675,553	3.960
1928-June.....	17,317,695,096	671,353,112	3.877
1929-June.....	16,638,941,379	656,654,311	3.946
1930-June.....	15,921,892,350	606,031,831	3.807
1931-June.....	16,519,588,640	588,987,438	3.566
1932-June.....	19,161,273,540	671,604,676	3.505
1933-June.....	22,157,643,120	742,175,955	3.350
1934-June.....	26,480,487,920	842,301,133	3.181
1935-June.....	27,645,229,826	750,677,802	2.716
1936-June.....	32,755,631,770	838,002,053	2.559
1937-June.....	35,802,586,915	924,347,089	2.582
1938-June.....	36,575,925,880	947,084,058	*2.589
1938-July.....	36,641,937,719	951,738,835	*2.597
1938-Aug.....	37,051,561,281	956,207,791	*2.581
1938-Sept.....	37,849,982,493	977,274,331	*2.582
1938-Oct.....	37,896,865,589	978,604,732	*2.582
1938-Nov.....	38,068,027,769	982,917,804	*2.582
1938-Dec.....	38,898,851,391	1,005,833,188	*2.586

## NOTE:

For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

\*On basis of Daily Treasury Statements, unrevised (See heading).

**Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds by Months,  
January 1937 to Date**

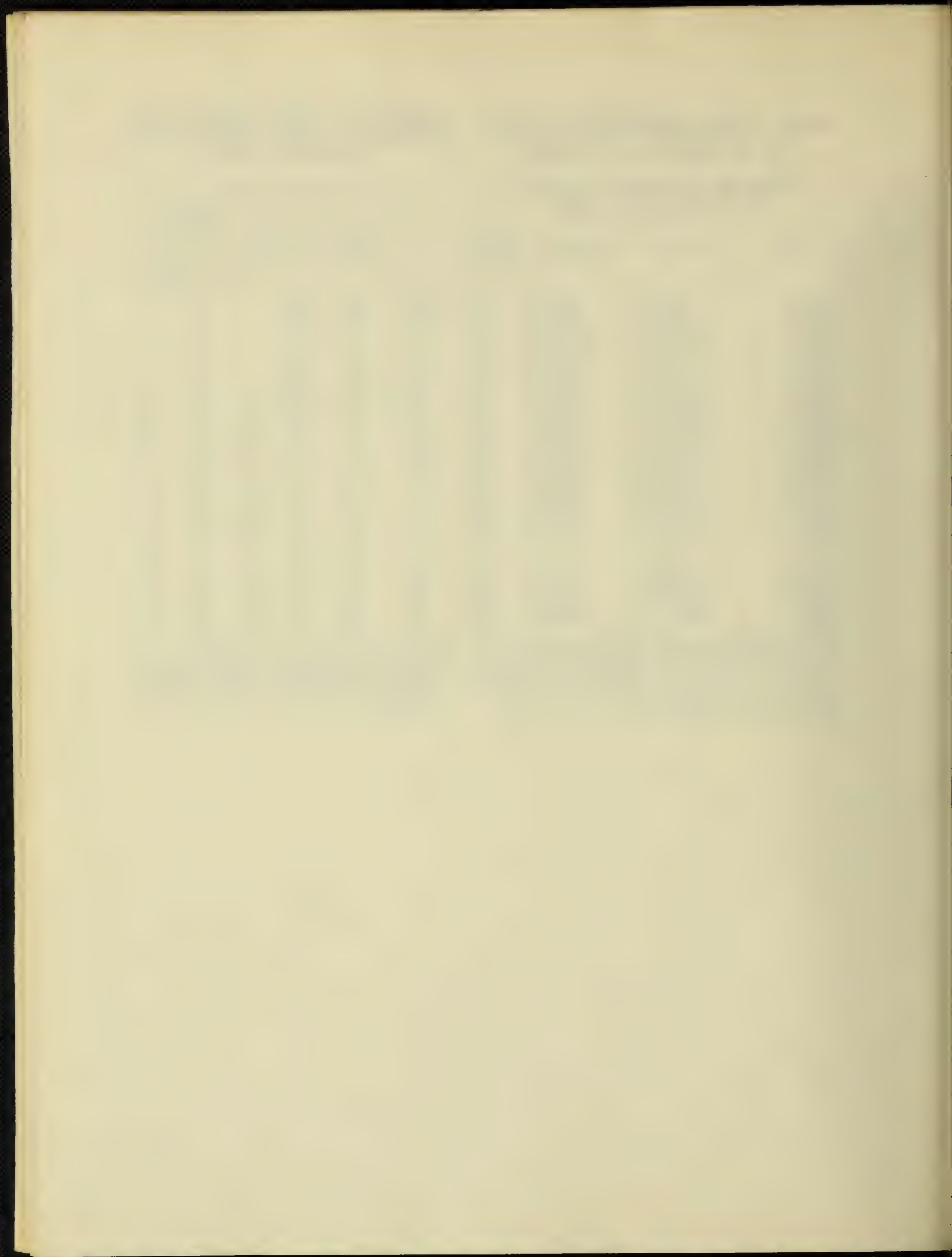
(Monthly averages of daily figures)

Date	Long-term Treasury 1/	Corpo-rates 2/	Corpo-rates, ex-cluding rails 2/	Spread between long-term Treasury and corporates	
				In-cluding rails	Ex-cluding rails
1937-Jan...	2.47	3.09		.62	
Feb...	2.46	3.23		.77	
Mar...	2.60	3.36		.76	
Apr...	2.80	3.43		.63	
May...	2.76	3.36		.60	
June...	2.76	3.30		.54	
July...	2.72	3.27		.55	
Aug...	2.72	3.25	3.19	.53	.47
Sept...	2.77	3.26	3.20	.49	.43
Oct...	2.76	3.26	3.19	.50	.43
Nov...	2.71	3.22	3.13	.51	.42
Dec...	2.67	3.17	3.09	.50	.42
1938-Jan...	2.65	3.17	3.08	.52	.43
Feb...	2.64	3.15	3.06	.51	.42
Mar...	2.64	3.16	3.05	.52	.41
Apr...	2.62	3.23	3.08	.61	.46
May...	2.51	3.14	2.99	.63	.48
June...	2.52	3.15	2.99	.63	.47
July...	2.52	3.12	2.98	.60	.46
Aug...	2.51	3.10	2.98	.59	.47
Sept...	2.58	3.12	2.99	.54	.41
Oct...	2.48	3.07	2.94	.59	.46
Nov...	2.50	3.06	2.92	.56	.42
Dec...	2.49	3.04	2.90	.55	.41

1/ Average of Treasury bonds due or callable after 12 years.

2/ January 1937 through July 1937, average of the yields of 15 high-grade corporate bonds. August 1937 to date, average of 20 bonds; excluding rails, average of 15 bonds. January 1937 through April 1938, monthly average of Saturday figures.





**Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds  
Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States  
and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which  
are Handled Through the Facilities of the Treasury Department, as of December 31, 1938**

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	Civil Service Retirement & Disability Fund	U. S. Govern- ment Life Insurance Fund	D. C. Teachers' Retire- ment Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
<b>Pre-War and Other Bonds:</b>											
2½% Postal Savings bonds .....	25,895,400	--	--	--	--	--	--	--	--	--	25,895,400
United States Savings bonds ...	--	--	85,575	--	--	--	--	--	--	22,500	108,075
3% Adjusted Service bonds of 1945 .....	--	--	400	--	--	--	--	--	--	--	400
<b>Treasury Bonds:</b>											
4½% bonds of 1947-52 .....	19,432,000	4,631,000	45,000	2,940,000	--	--	41,272,000	1,142,200	--	459,100	69,921,300
4% " " 1944-54 .....	34,541,000	11,635,000	1,240,900	2,845,000	--	--	14,106,000	134,000	9,800,000	137,000	74,438,900
3½% " " 1946-56 .....	20,744,000	7,338,000	16,000	2,788,100	--	--	2,200,000	118,000	--	456,000	33,660,100
3-3/8% " " 1943-47 .....	8,446,000	5,362,400	14,382,200	--	--	--	--	247,000	--	620,000	29,057,600
3-3/8% " " 1940-43 .....	5,928,000	8,953,000	550,000	--	--	--	--	--	--	80,000	15,511,000
3-3/8% " " 1941-43 .....	8,875,000	9,753,100	800,000	--	--	--	--	--	--	--	19,748,100
3-1/8% " " 1946-49 .....	22,423,000	12,265,500	4,357,200	--	100,000	--	--	320,000	--	--	39,145,700
3% " " 1951-55 .....	62,155,000	8,069,000	791,150	--	--	--	5,900,000	--	1,100,000	4,477,050	82,492,200
3½% " " 1941 .....	25,049,000	11,557,000	10,000	--	--	--	--	--	--	--	36,616,000
3½% " " 1943-45 .....	47,008,000	20,200,550	2,926,700	--	--	--	--	232,000	5,100,000	11,550	75,478,800
3½% " " 1944-46 .....	57,285,250	31,232,100	1,976,150	--	--	--	40,000	--	--	124,750	90,658,250
3% " " 1946-48 .....	95,430,000	11,396,000	1,056,400	--	200,000	--	--	--	--	--	108,082,400
3-1/8% " " 1949-52 .....	10,250,000	1,335,000	--	--	--	--	1,250,000	--	500,000	--	13,335,000
2-7/8% " " 1955-60 .....	150,772,000	27,723,100	10,721,400	5,320,250	5,900,000	--	115,543,250	2,881,850	6,730,000	1,091,000	326,682,850
2½% " " 1945-47 .....	42,526,000	654,700	1,881,250	--	1,334,500	--	91,300	--	3,300,000	--	49,787,750
2½% " " 1948-51 .....	46,408,000	7,663,000	--	--	--	--	5,300,000	--	--	--	59,371,000
2½% " " 1951-54 .....	48,785,000	14,651,000	245,000	550,000	210,000	--	17,745,000	94,000	350,000	298,050	82,928,050
2½% " " 1956-59 .....	50,095,000	22,035,000	783,900	5,242,850	370,000	--	34,963,300	231,000	250,000	--	114,465,900
2½% " " 1949-53 .....	99,978,000	16,780,000	600,000	--	150,000	--	1,813,050	--	--	150,000	119,471,050
2½% " " 1945 .....	--	--	--	--	100,000	--	--	--	--	--	100,000
2½% " " 1948 .....	167,000	4,358,000	--	--	--	--	--	--	--	--	4,525,000
2½% " " 1958-63 .....	2,167,000	--	1,100	--	--	--	6,300,000	606,000	3,470,000	751,600	13,295,700
2½% " " 1950-52 .....	17,155,000	--	--	--	750,000	--	25,100,000	--	--	--	43,005,000
2½% " " 1960-65 .....	3,500,000	--	--	--	500,000	--	350,000	--	200,000	--	4,550,000
2% " " 1947 .....	--	--	--	--	1,150,000	--	--	--	--	--	1,150,000
<b>Treasury Notes:</b>											
2-1/8% Series A-1939, Mat. 6/15/39	400,000	4,750,000	--	--	--	--	--	--	10,200	--	5,160,200
1½% " " C-1939, " 3/15/39	--	--	--	--	--	--	--	--	--	--	--
1-5/8% " " A-1940, " 3/15/40	--	513,700	--	--	--	--	--	--	--	--	513,700
1½% " " B-1940, " 6/15/40	--	3,750,000	--	--	--	--	--	--	--	--	3,750,000
2% " " B-1942, " 9/15/42	--	--	--	--	--	--	--	--	200,000	110,000	310,000
1-1/8% " " A-1943, " 6/15/43	--	17,488,000	--	--	45,000	--	--	--	--	--	17,533,000
<b>Special 2½% Securities .....</b>	52,000,000	105,000,000	--	--	--	--	6,700,000	--	--	--	163,700,000
<b>Special 3½% Securities .....</b>	--	--	--	--	--	--	--	--	--	1,064,000,000	1,064,000,000
<b>Special 3% Securities .....</b>	--	--	--	--	--	--	--	--	--	938,000,000	938,000,000
<b>Special 4½% Securities .....</b>	--	--	--	--	--	459,900,000	--	--	--	30,252,000	490,152,000
<b>4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946)</b>	--	--	--	--	--	--	500,157,956	--	--	--	500,157,956
<b>TOTAL GOVERNMENT OBLIGATIONS.....</b>	<b>957,414,650</b>	<b>369,094,150</b>	<b>42,470,325</b>	<b>19,686,200</b>	<b>10,809,500</b>	<b>459,900,000</b>	<b>778,831,856</b>	<b>6,006,050</b>	<b>31,010,200</b>	<b>2,041,535,450</b>	<b>4,716,758,381</b>
<b>Commodity Credit Corporation notes</b>	--	--	--	--	600,000	--	--	--	--	--	600,000
<b>Reconstruction Finance Corporation notes.....</b>	--	--	--	--	1,000,000	--	--	--	--	--	1,000,000
<b>Home Owners' Loan Corporation bds.</b>	79,678,000	--	25,525	--	102,667,000	--	--	--	--	--	182,370,525
<b>Federal Farm Mortgage Corporation bonds.....</b>	87,156,400	--	53,900	--	--	--	--	95,000	--	14,700	87,320,000
<b>TOTAL GOVERNMENT- GUARANTEED OBLIGATIONS.....</b>	<b>166,834,400</b>	--	<b>79,425</b>	--	<b>104,267,000</b>	--	--	<b>95,000</b>	--	<b>14,700</b>	<b>271,290,525</b>
<b>Federal Farm Loan bonds.....</b>	--	--	--	--	--	--	41,999,000	1,441,200	--	343,700	43,783,900
<b>Philippine bonds and certificates</b>	--	--	--	--	--	--	--	182,000	--	--	182,000
<b>Puerto Rican bonds.....</b>	--	--	--	--	--	--	--	71,000	--	--	71,000
<b>All Other.....</b>	--	--	21,000	--	--	--	--	--	--	274,484	295,484
<b>GRAND TOTAL.....</b>	<b>1,124,249,050</b>	<b>369,094,150</b>	<b>42,570,750</b>	<b>19,686,200</b>	<b>115,076,500</b>	<b>459,900,000</b>	<b>820,830,856</b>	<b>7,795,250</b>	<b>31,010,200</b>	<b>2,042,168,334</b>	<b>5,032,381,290</b>

## \*Miscellaneous Accounts:

Panama Canal Zone Funds 1/.....	2,145,100
General Post Fund, Veterans' Administration.....	1,068,250
Library of Congress Trust Fund.....	274,484
D. C. Workmen's Compensation Fund.....	21,000
Longshoremen's and Harbor Workers' Compensation Fund.....	169,300
German Special Deposit Account.....	3,957,000
National Institute of Health Gift Fund.....	83,000
Comptroller of the Currency Employees' Retirement Fund...	1,242,500
Pershing Hall Memorial Fund.....	198,050
National Park Trust Fund.....	11,950

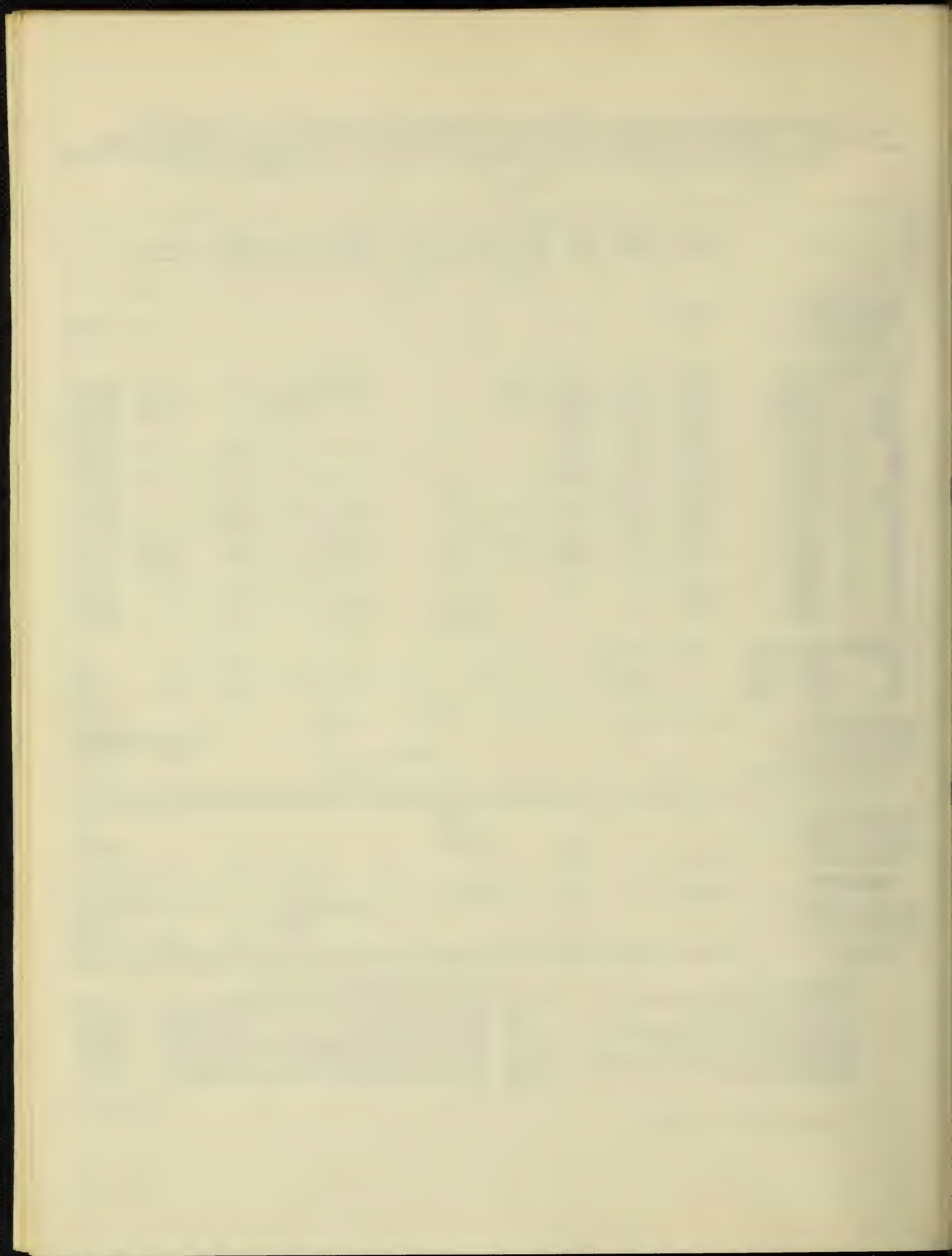
## Miscellaneous Accounts continued:

Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
District of Columbia Water Fund.....	736,000
Unemployment Trust Fund.....(Special 2½%).....	1,064,000,000
Railroad Retirement Account.....(Special 3½%).....	75,700,000
Old-Age Reserve Account.....(Special 3½%).....	862,300,000
Foreign Service Retirement and Disability Fund... (Special 4½%).....	3,519,000
Canal Zone Retirement and Disability Fund.....(Special 4½%).....	4,001,000
Adjusted Service Certificate Fund.....(Special 4½%).....	22,200,000
Alaska Railroad Retirement and Disability Fund... (Special 4½%).....	532,000

2,042,168,334

1/ Investments handled by The Panama Canal.



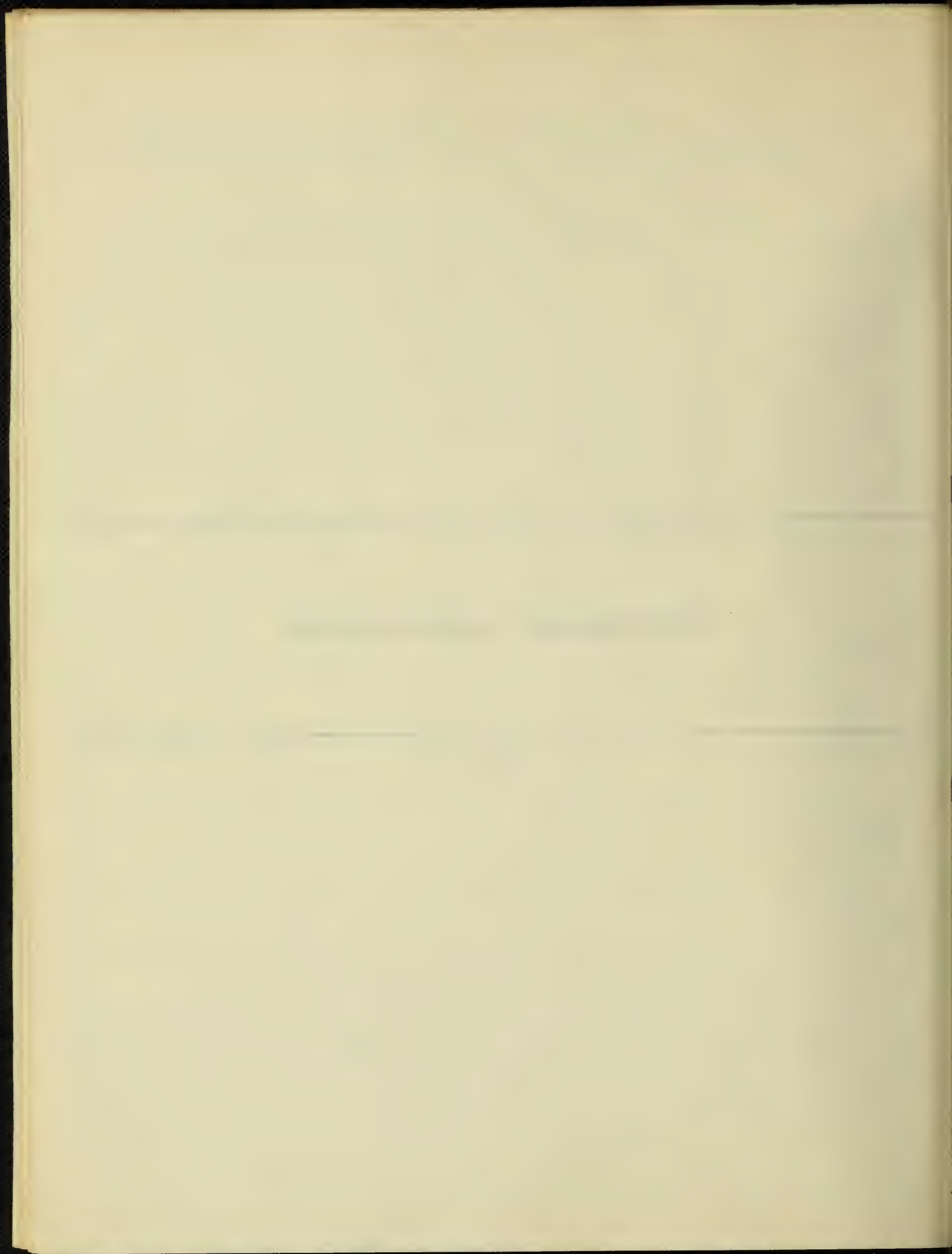


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**CONTINGENT LIABILITIES**

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**Governmental Corporations and Credit Agencies  
of the United States: Nov. 30, 1938**

(In millions of dollars)

	Assets	Liabilities		Proprietary interest	
		Guaranteed by United States	Not guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp. ....	\$ 1,843.8	\$ 511.5	\$ 76.0	-	\$ 256.4
Commodity Credit Corp. ....	382.9	206.3	75.2	-	101.4
Export-Import Bank of Washington...	22.6	-	.4	-	22.2
Federal Crop Insurance Corp. ....	6.9	-	.3	-	6.6
Federal Deposit Insurance Corp. ....	441.0	-	151.7	\$ 139.3	150.0
Tennessee Valley Authority.....	223.7	-	7.6	-	216.1
Public Works Administration.....	36.6	-	-	-	36.6
United States Maritime Commission..	203.1	-	113.0	-	90.1
Rural Electrification Administration	83.0	-	-	-	83.0
Home Owners' Loan Corporation.....	3,077.4	2,912.3	107.8	-	57.3
Federal Savings & Loan Insurance Corporation.....	116.4	-	1.1	-	115.3
Federal Savings & Loan Associations	47.1	-	-	-	47.1
Federal Home Loan Banks.....	282.0	-	111.3	46.0	124.7
Federal Housing Administration.....	40.4	1.2	1.1	-	38.1
United States Housing Authority....	157.8	-	1.6	-	156.2
Farm Credit Administration.....	120.3	-	5.2	-	115.1
Federal Farm Mortgage Corp. ....	1,609.1	1,393.3	49.3	-	166.5
Federal Land Banks.....	2,350.3	-	1,826.0	192.7	331.6
Federal Intermediate Credit Banks..	271.1	-	177.3	-	93.8
Banks for Cooperatives.....	190.2	-	2.8	4.1	183.3
Production Credit Corporations.....	122.2	-	.2	-	122.0
Regional Agricultural Credit Corps.	21.9	-	3.7	-	18.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.7	-	-	-	4.7
United States Housing Corp. ....	2.0	-	-	-	2.0
United States Railroad Adm. ....	.1	-	-	-	.1
United States Spruce Prod. Corp..	.7	-	-	-	.7
War Finance Corporation.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corporation.....	11.2	-	1/	-	11.1
Electric Home and Farm Authority.	8.0	-	7.1	-	.9
Farm Security Administration.....	176.4	-	-	-	176.4
Federal National Mortgage Assoc..	72.5	-	31.0	-	41.5
Federal Prison Industries, Inc....	7.2	-	.3	-	7.0
Interior Department (Indian loans)	2.1	-	-	-	2.1
Inland Waterways Corp. ....	26.4	-	1.0	-	25.4
Panama Railroad Co. ....	46.1	-	.8	-	45.3
Puerto Rico Reconstruction Corp..	4.6	-	-	-	4.6
R F C Mortgage Company.....	50.7	-	1.1	-	49.6
Tennessee Valley Assoc. Cooperatives, Inc. ....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920).....	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under act of Feb. 24, 1938...	2.7	-	-	-	2.7
<b>Total.....</b>	<b>12,095.7</b>	<b>5,024.6</b>	<b>2,752.9</b>	<b>382.0</b>	<b>3,936.2</b>

1/ Less than \$100,000

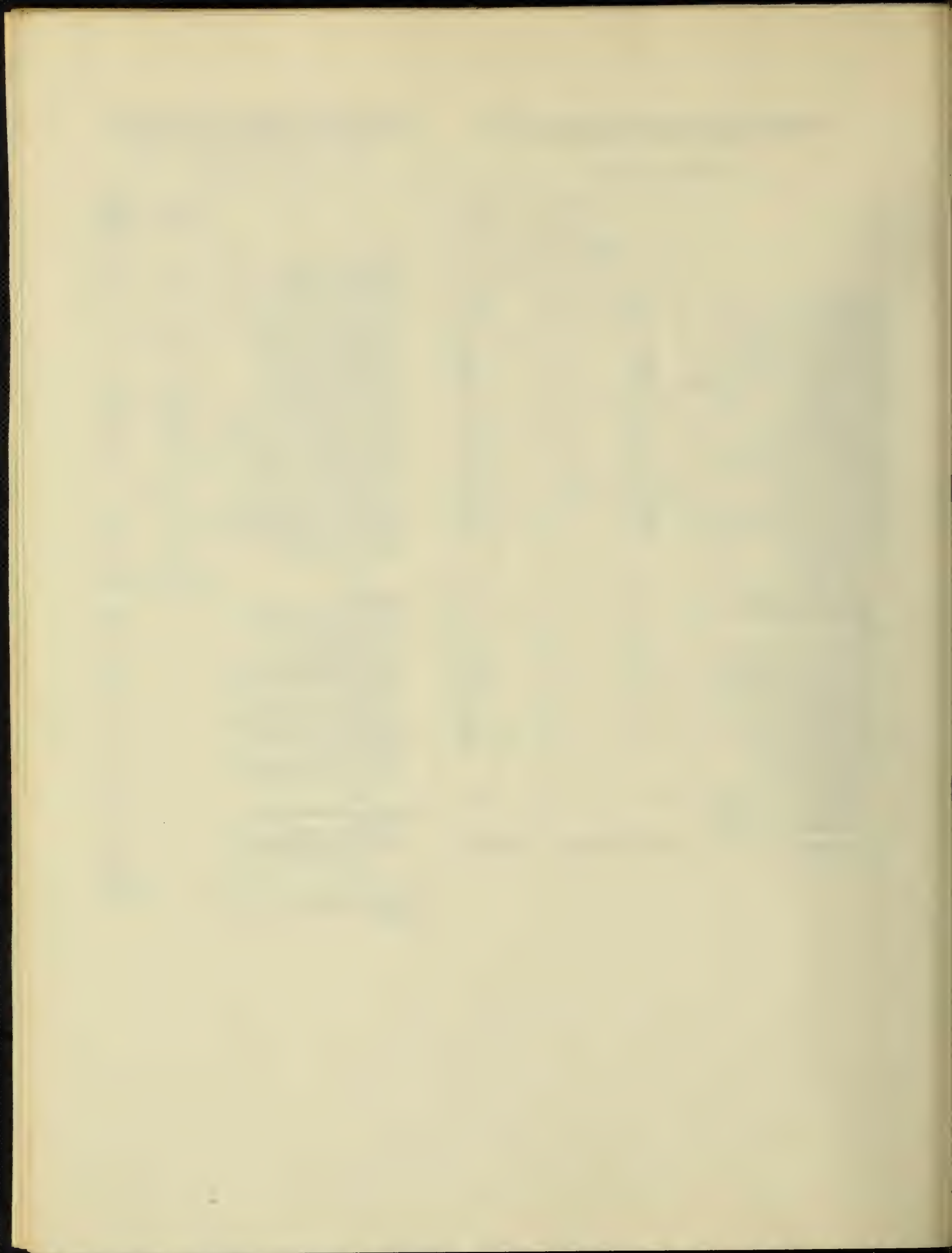
**Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Nov. 30, 1938**

(In millions of dollars)

	Capital Stock	Surplus	Total* Proprietary Interest
<b>I. Stock:</b>			
Reconstruction Finance Corporation	500	58	558
Commodity Credit Corporation.....	100	1	101
Export-Import Bank.....	21	1	22
Federal Crop Insurance Corporation	5	2	7
Federal Deposit Insurance Corporation.....	150	-	150
Home Owners' Loan Corporation ...	200	148**	52
Federal Savings and Loan Insurance Corporation.....	100	15	115
Federal Savings and Loan Insurance Associations.....	47	-	47
Federal Home Loan Banks .....	125	-	125
U. S. Housing Authority.....	1	144	145
Federal Farm Mortgage Corporation	200	33**	167
Federal Land Banks .....	125	207	332
Federal Intermediate Credit Banks	70	24	94
Banks for Cooperatives.....	149	34	183
Production Credit Corporations...	120	2	122
Regional Agricultural Credit Corporations.....	5	13	18
U. S. Housing Corporation.....	34	32**	2
Disaster Loan Corporation.....	12	1**	11
Electric Home and Farm Authority.	1	-	1
Federal National Mortgage Assoc..	10	32	42
Inland Waterways Corporation.....	12	13	25
Panama Railroad Company.....	7	38	45
RFC Mortgage Company.....	25	25	50
<b>Total.....</b>	<b>2,019</b>	<b>395</b>	<b>2,414</b>
<b>II. Non-Stock:</b>			
Tennessee Valley Authority.....			216
Public Works Administration.....			37
U. S. Maritime Commission.....			90
Rural Electrification Administration.....			83
Federal Housing Administration...			38
Farm Credit Administration.....			115
Navy Department (Sale of surplus property).....			5
Farm Security Administration.....			176
Federal Prisons Industries, Inc..			7
Interior Department (Indian loans)			2
Puerto Rican Reconstruction Administration.....			5
Railroad Loans (Transportation Act)			30
Securities received from RFC (Act Feb. 24, 1938).....			3
<b>Total.....</b>			<b>807</b>
<b>III. Special Obligations Held by Treasury:</b>			
Reconstruction Finance Corporation			699
Home Owners' Loan Corporation.....			5
U. S. Housing Authority.....			11
<b>Total.....</b>			<b>715</b>
<b>Grand Total.....</b>			<b>3,936</b>

\* Excluding inter-agency transactions.  
\*\* Deficit.



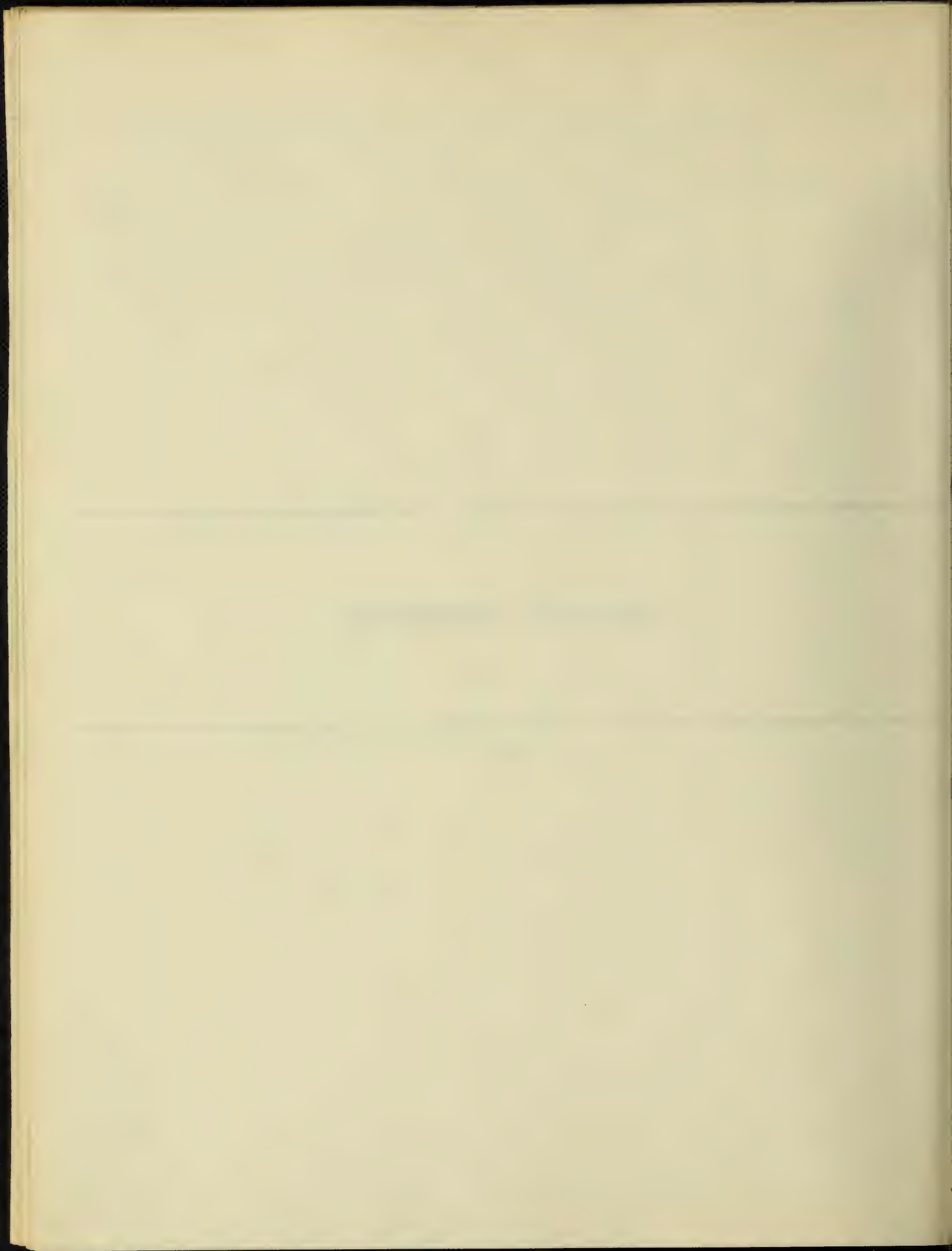


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**CAPITAL   MOVEMENTS**

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# Net Capital Movement between the United States and Foreign Countries 1935 through October 1938

(In thousands of dollars. Capital inflow or capital outflow (-))

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Movement in short-term banking funds:</b>													
Jan. 2, 1935-Jan. 1, 1936	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 30, 1937-Sept. 28, 1938	9,903	23,799	5,414	-4,690	-7,596	-109,976	83,088	-58	39,220	17,187	-63,892	18,407	10,864
Week ended Oct. 5	14,247	-126	788	5,809	-8,891	13,852	1,889	27,568	20,595	-1,838	-4,827	650	42,148
Oct. 12	11,483	10,278	452	424	3,777	9,823	1,567	37,804	-1,898	-18,211	-6,025	305	11,975
Oct. 19	43,301	15,738	1,074	1,070	5,815	3,621	8,830	79,449	299	1,340	11,291	-2,271	90,108
Oct. 26	11,806	-3,625	439	-530	-270	1,795	-7,553	2,062	14,984	-5,165	554	46	12,481
<b>Total</b>	<b>487,442</b>	<b>223,111</b>	<b>122,891</b>	<b>15,452</b>	<b>64,709</b>	<b>210,078</b>	<b>224,114</b>	<b>1,347,797</b>	<b>127,758</b>	<b>211,217</b>	<b>61,933</b>	<b>16,436</b>	<b>1,785,141</b>
<b>Movement in brokerage balances:</b>													
Jan. 2, 1935-Jan. 1, 1936	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 30, 1937-Sept. 28, 1938	5,276	4,395	-93	43	1,805	-194	1,911	13,143	1,804	877	263	457	16,544
Week ended Oct. 5	-1,161	-575	-31	-23	-379	771	-1,174	-2,572	421	14	786	-114	-1,465
Oct. 12	-1,669	-484	-38	23	-618	-593	113	-3,266	-1,742	-208	114	-132	-5,234
Oct. 19	-485	459	87	-1	966	272	-284	1,014	-838	-113	-333	134	-136
Oct. 26	650	-660	-74	15	-306	-420	343	-452	-346	-198	-45	30	-1,011
<b>Total</b>	<b>14,134</b>	<b>14,653</b>	<b>-142</b>	<b>202</b>	<b>6,421</b>	<b>10,681</b>	<b>5,926</b>	<b>51,875</b>	<b>2,826</b>	<b>-142</b>	<b>1,306</b>	<b>370</b>	<b>56,235</b>
<b>Movement in transactions in domestic securities:</b>													
Jan. 2, 1935-Jan. 1, 1936	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 30, 1937-Sept. 28, 1938	-18,186	-2,569	-3,024	-419	-10,494	6,967	-2,730	-30,455	-9,900	3,620	-149	333	-36,551
Week ended Oct. 5	5,920	1,511	-14	2	3,856	4,165	911	16,351	193	607	-145	141	17,147
Oct. 12	4,620	1,840	-132	4	5,719	2,563	679	15,293	3,327	5	-207	143	18,561
Oct. 19	7,719	117	-1,052	-73	1,155	1,888	112	9,866	-216	40	-689	38	9,039
Oct. 26	5,212	1,282	-285	5	1,100	2,655	609	10,578	1,255	149	50	200	12,232
<b>Total</b>	<b>454,004</b>	<b>72,507</b>	<b>-21,927</b>	<b>-5,341</b>	<b>215,178</b>	<b>293,499</b>	<b>55,328</b>	<b>1,063,248</b>	<b>32,303</b>	<b>22,652</b>	<b>53,537</b>	<b>10,667</b>	<b>1,182,407</b>
<b>Movement in transactions in foreign securities:</b>													
Jan. 2, 1935-Jan. 1, 1936	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 30, 1937-Sept. 28, 1938	-7,495	1,381	5,316	3,570	2,585	76	40,010	45,443	-21,743	9,784	6,360	1,918	41,762
Week ended Oct. 5	-247	513	69	24	428	-71	3,901	4,617	3,745	2,008	145	30	10,545
Oct. 12	-1,097	86	-13	14	225	495	165	-125	1,080	338	133	22	1,448
Oct. 19	-24	40	4	45	167	463	327	1,022	1,808	135	100	70	3,135
Oct. 26	-1,643	81	-30	-33	222	465	430	-508	-1,954	590	111	20	-1,741
<b>Total</b>	<b>126,268</b>	<b>24,910</b>	<b>31,927</b>	<b>17,095</b>	<b>24,858</b>	<b>31,818</b>	<b>160,017</b>	<b>416,893</b>	<b>-6,542</b>	<b>187,812</b>	<b>31,380</b>	<b>8,848</b>	<b>638,391</b>
<b>Net capital movement:</b>													
Jan. 2, 1935-Jan. 1, 1936	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 30, 1937-Sept. 28, 1938	-10,502	27,006	7,613	-1,496	-13,700	-103,127	122,279	28,073	9,381	31,468	-57,418	21,115	32,619
Week ended Oct. 5	18,759	1,323	812	5,812	-4,986	18,717	5,527	45,964	24,954	791	-4,041	707	68,375
Oct. 12	13,337	11,720	269	465	9,103	12,288	2,524	49,706	767	-18,076	-5,985	338	26,750
Oct. 19	50,511	16,354	113	1,041	8,103	6,244	8,985	91,351	1,053	1,402	10,369	-2,029	102,146
Oct. 26	16,025	-2,922	50	-543	746	4,495	-6,171	11,680	13,939	-4,624	670	296	21,961
<b>Total</b>	<b>1,081,848</b>	<b>335,181</b>	<b>132,749</b>	<b>27,408</b>	<b>311,166</b>	<b>546,076</b>	<b>445,385</b>	<b>2,879,813</b>	<b>156,345</b>	<b>421,539</b>	<b>168,156</b>	<b>36,321</b>	<b>3,662,174</b>



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**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for October 1938**

(In thousands of dollars)

	United Kingdom	France	Germany	Italy	Nether- lands	Swits- erland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Oct. 5.....	318,409	169,210	17,279	22,317	75,154	205,315	236,790	1,044,474	211,688	281,734	207,220	34,236	1,779,352
Oct. 12.....	322,152	173,941	17,504	21,267	76,659	214,513	237,628	1,063,664	209,517	262,592	204,564	35,432	1,775,769
Oct. 19.....	366,371	192,776	18,206	21,433	81,795	217,958	246,226	1,144,765	208,873	263,530	216,179	33,816	1,867,163
Oct. 26.....	367,418	190,349	18,009	22,710	80,538	219,596	238,659	1,137,279	226,544	259,853	212,659	33,735	1,870,070
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Oct. 5.....	267,850	164,784	16,860	22,027	74,009	205,112	235,751	986,393	210,262	281,451	200,365	33,796	1,712,267
Oct. 12.....	271,415	169,345	17,224	21,047	75,858	214,211	236,514	1,005,614	208,355	262,199	197,859	35,011	1,709,038
Oct. 19.....	310,195	188,061	17,901	21,191	80,896	217,700	245,134	1,081,078	208,014	263,257	209,633	33,357	1,795,339
Oct. 26.....	312,422	185,586	17,741	22,455	79,649	219,376	237,337	1,074,566	224,852	259,478	206,108	33,261	1,798,265
<b>Deposits for foreign account:</b>													
Oct. 5.....	256,037	158,071	16,556	21,158	69,545	199,737	225,261	946,365	205,884	267,294	173,191	33,089	1,625,823
Oct. 12.....	260,054	161,572	16,677	20,116	72,091	207,896	224,698	963,104	203,351	248,645	171,447	34,371	1,620,918
Oct. 19.....	276,375	180,100	17,357	20,127	77,000	210,243	233,439	1,014,641	201,279	248,718	183,727	32,495	1,680,860
Oct. 26.....	298,478	177,712	17,255	21,482	75,814	211,564	224,576	1,026,881	220,834	243,341	179,219	32,203	1,702,478
<b>Bills held for foreign account:</b>													
Oct. 5.....	8,518	1,447	211	706	3,672	4,583	10,175	29,312	4,277	13,320	25,201	640	72,750
Oct. 12.....	8,445	1,506	220	750	2,914	5,603	10,476	29,914	4,855	13,318	24,494	572	73,153
Oct. 19.....	8,308	1,692	188	875	3,076	6,928	10,215	31,282	5,285	14,263	23,971	794	75,595
Oct. 26.....	8,527	1,640	209	773	2,917	7,247	11,372	32,685	3,491	15,898	24,862	988	77,924
<b>Short-term United States Government obligations held for foreign account:</b>													
Oct. 5.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
Oct. 12.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,821
Oct. 19.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
Oct. 26.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
<b>Other liabilities payable in dollars:</b>													
Oct. 5.....	2,768	1,986	93	159	792	792	305	6,895	101	822	1,973	67	9,858
Oct. 12.....	2,389	2,987	327	177	853	712	1,330	8,775	149	236	1,918	68	11,146
Oct. 19.....	24,985	2,989	356	185	820	529	1,470	31,334	1,450	251	1,935	68	35,048
Oct. 26.....	4,890	2,954	277	196	918	565	1,379	11,179	527	224	2,027	70	14,027
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Oct. 5.....	50,559	4,426	419	290	1,145	203	1,039	58,081	1,426	283	6,855	440	67,085
Oct. 12.....	50,737	4,596	280	220	801	302	1,114	58,050	1,162	393	6,705	421	66,731
Oct. 19.....	56,176	4,715	305	242	899	258	1,092	63,687	859	273	6,546	459	71,824
Oct. 26.....	54,996	4,763	268	255	889	220	1,322	62,713	1,692	375	6,551	474	71,805
<b>Borrowings from foreign banks:</b>													
Oct. 5.....	22,648	428	268	182	395	55	609	24,585	1,148	219	6,223	148	32,323
Oct. 12.....	23,824	324	272	142	69	149	698	25,478	847	325	6,087	115	32,852
Oct. 19.....	28,086	304	297	119	128	89	653	29,676	559	249	5,929	184	36,597
Oct. 26.....	26,905	242	260	131	113	60	840	28,551	1,351	310	5,951	161	36,324
<b>Acceptances made by foreign banks:</b>													
Oct. 5.....	24,185	3,834	140	30	552	12	35	28,788	180	-	32	6	29,006
Oct. 12.....	23,356	4,090	-	30	544	12	31	28,063	190	-	38	3	28,294
Oct. 19.....	23,926	4,213	-	29	580	18	35	28,801	190	-	37	3	29,031
Oct. 26.....	23,992	4,308	-	29	600	21	37	28,987	242	-	37	3	29,269
<b>Other liabilities payable in foreign currencies:</b>													
Oct. 5.....	3,726	164	11	78	198	136	395	4,708	98	64	600	286	5,756
Oct. 12.....	3,557	182	8	48	188	141	385	4,509	125	68	580	303	5,585
Oct. 19.....	4,164	198	8	94	191	151	404	5,210	110	24	580	272	6,196
Oct. 26.....	4,099	213	8	95	176	139	445	5,175	99	65	563	310	6,212



THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 101

LECTURE NOTES

BY

JOHN DEWEY

1919

CHICAGO

UNIVERSITY OF CHICAGO PRESS

1919

CHICAGO

UNIVERSITY OF CHICAGO PRESS

**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for October 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Oct. 5.....	117,560	15,126	97,895	16,264	24,439	4,881	48,396	324,561	94,281	92,719	117,797	12,307	641,665
Oct. 12.....	109,820	9,579	97,668	14,790	22,167	4,256	47,667	305,947	94,008	91,788	121,166	13,198	626,107
Oct. 19.....	110,738	12,676	97,296	13,886	21,488	4,080	47,435	307,599	93,065	91,386	121,490	13,853	627,393
Oct. 26.....	99,979	13,874	96,660	15,693	20,501	3,923	47,421	298,051	95,752	92,874	117,416	13,726	617,819
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Oct. 5.....	73,959	873	496	2,708	6,763	2,475	7,692	94,966	20,339	2,497	59,060	1,460	178,322
Oct. 12.....	69,547	773	522	2,622	6,691	1,760	6,883	88,798	19,490	2,498	58,578	1,492	170,856
Oct. 19.....	68,798	953	505	2,693	5,906	1,618	7,036	87,509	18,821	2,573	59,314	1,516	169,733
Oct. 26.....	63,379	1,083	517	2,758	5,905	1,712	6,686	82,040	19,951	2,911	60,240	1,557	166,699
<b>Banks own deposits abroad:</b>													
Oct. 5.....	56,741	546	323	91	5,056	2,224	4,610	69,591	15,984	1,227	3,398	293	90,493
Oct. 12.....	51,859	479	359	81	5,009	1,456	3,778	63,021	14,745	1,202	3,462	262	82,692
Oct. 19.....	51,031	641	342	100	4,201	1,303	3,937	61,555	14,603	1,234	3,633	238	81,263
Oct. 26.....	45,683	757	361	99	4,075	1,403	3,580	55,958	15,647	1,338	3,899	262	77,104
<b>Deposits abroad for account of domestic clients:</b>													
Oct. 5.....	4,391	112	114	2,483	201	126	1,624	9,051	3,045	159	49,419	15	61,689
Oct. 12.....	4,908	99	103	2,453	180	181	1,630	9,554	3,374	165	49,232	36	62,361
Oct. 19.....	5,238	113	105	2,459	165	179	1,621	9,880	3,005	152	49,215	54	62,306
Oct. 26.....	5,165	108	106	2,527	174	176	1,612	9,868	3,018	150	49,213	54	62,303
<b>Other assets payable in foreign currencies:</b>													
Oct. 5.....	12,827	215	59	134	1,506	125	1,458	16,324	1,310	1,111	6,243	1,152	26,140
Oct. 12.....	12,780	195	60	88	1,502	123	1,475	16,223	1,371	1,131	5,884	1,194	25,803
Oct. 19.....	12,529	199	58	134	1,540	136	1,478	16,074	1,213	1,187	6,466	1,224	26,164
Oct. 26.....	12,531	218	50	132	1,656	133	1,494	16,214	1,286	1,423	7,128	1,241	27,292
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Oct. 5.....	43,601	14,253	97,399	13,556	17,676	2,406	40,704	229,595	73,942	90,222	58,737	10,847	463,343
Oct. 12.....	40,273	8,806	97,146	12,168	15,476	2,496	40,784	217,149	74,518	89,290	62,588	11,706	455,251
Oct. 19.....	41,940	11,723	96,791	11,193	15,582	2,462	40,399	220,090	74,244	88,813	62,176	12,337	457,660
Oct. 26.....	36,600	12,791	96,143	12,935	14,596	2,211	40,735	216,011	75,801	89,963	57,176	12,169	451,120
<b>Loans to foreign banks:</b>													
Oct. 5.....	31,230	7,622	9,144	4,783	14,154	416	7,256	74,605	30,334	11,982	33,018	1,136	151,075
Oct. 12.....	27,693	2,431	9,509	3,346	11,703	486	7,492	62,660	30,306	12,029	35,442	1,168	141,605
Oct. 19.....	29,646	5,339	8,974	2,605	11,485	551	7,374	65,974	30,596	11,832	35,250	1,104	144,756
Oct. 26.....	23,942	6,401	9,172	3,966	10,276	426	7,564	61,747	31,715	12,636	31,332	1,120	138,550
<b>Acceptances made for foreign account:</b>													
Oct. 5.....	2,914	3,260	62,747	7,001	1,836	1,373	10,303	89,434	7,269	14,807	3,036	1,403	115,949
Oct. 12.....	2,450	2,762	62,709	7,047	2,004	1,339	10,007	88,318	7,686	13,563	2,843	2,212	114,622
Oct. 19.....	2,608	2,753	62,889	6,803	2,226	1,321	9,593	88,193	7,609	13,398	2,081	2,441	113,722
Oct. 26.....	2,750	2,714	62,260	7,118	2,372	1,235	9,361	87,810	7,248	13,515	2,415	2,201	113,189
<b>Other assets payable in dollars:</b>													
Oct. 5.....	9,457	3,371	25,508	1,772	1,686	617	23,145	65,556	36,339	63,433	22,683	8,308	196,319
Oct. 12.....	10,130	3,613	24,928	1,775	1,769	671	23,285	66,171	36,526	63,698	24,303	8,326	199,024
Oct. 19.....	9,686	3,631	24,928	1,785	1,871	590	23,432	65,923	36,039	63,583	24,845	8,792	199,182
Oct. 26.....	9,908	3,676	24,711	1,851	1,948	550	23,810	66,454	36,838	63,812	23,429	8,848	199,381



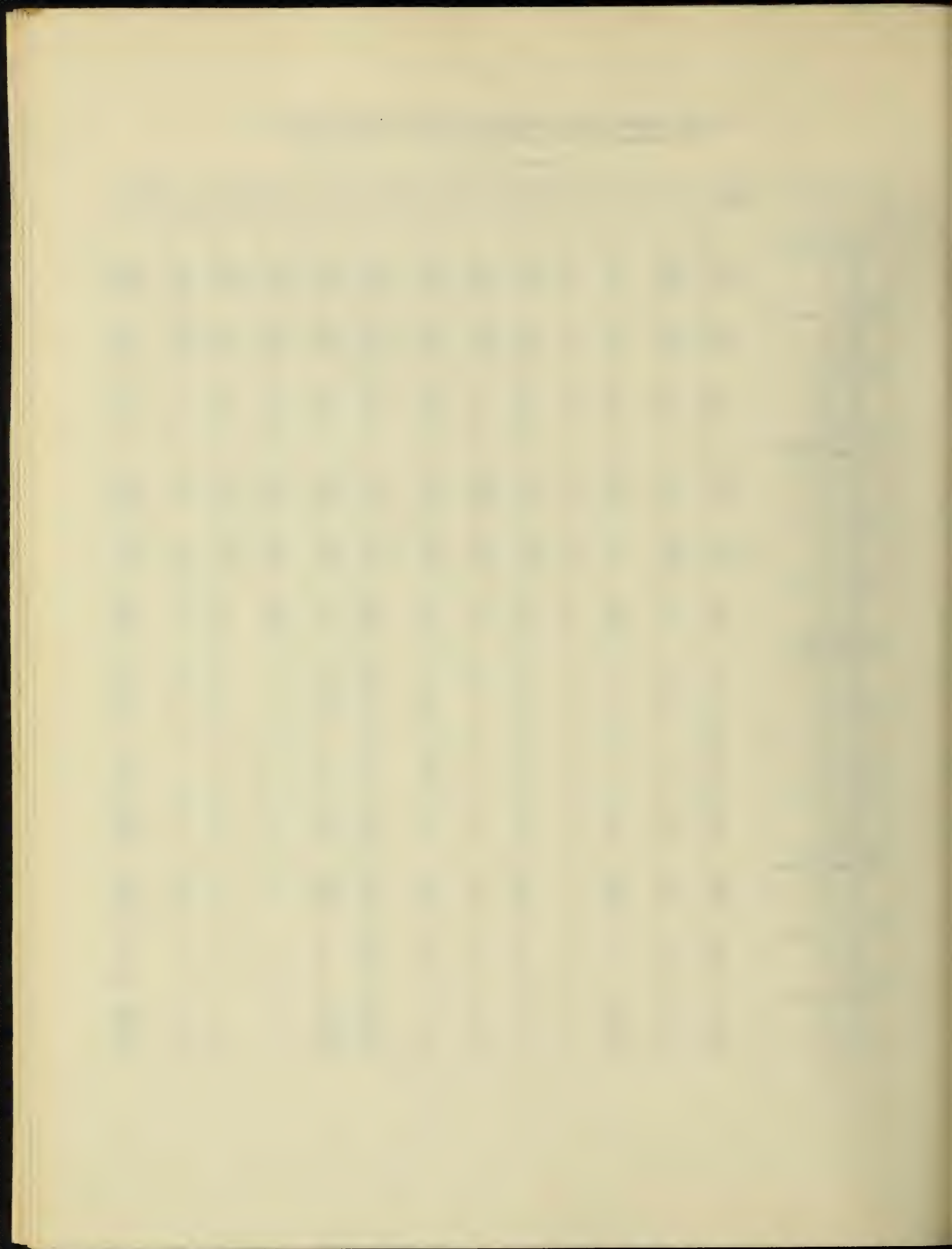


**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States, for October 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Oct. 5.....	9,801	4,400	154	53	5,964	8,459	5,713	34,544	14,306	3,530	1,905	370	54,655
Oct. 12.....	16,310	3,873	69	75	5,609	7,627	1,740	35,303	7,645	1,371	1,709	355	46,383
Oct. 19.....	13,101	4,515	91	73	6,946	6,797	1,973	33,496	8,512	1,490	2,166	433	46,097
Oct. 26.....	11,487	4,118	97	51	4,969	7,264	2,630	30,616	7,909	1,501	1,545	444	42,015
<b>Purchases of domestic securities:</b>													
Oct. 5.....	9,106	3,732	116	28	5,370	7,478	1,611	27,441	6,837	1,118	1,701	217	37,314
Oct. 12.....	15,287	3,669	50	27	5,281	6,750	1,293	32,357	5,765	1,108	1,580	286	41,096
Oct. 19.....	12,523	4,371	74	59	6,559	5,961	1,661	31,208	7,314	916	1,983	401	41,822
Oct. 26.....	11,029	3,951	84	37	4,589	6,424	2,031	28,145	6,821	803	1,420	412	37,601
<b>Purchases of foreign securities:</b>													
Oct. 5.....	695	668	38	25	594	981	4,102	7,103	7,469	2,412	204	153	17,341
Oct. 12.....	1,023	204	19	48	328	877	447	2,946	1,880	263	129	69	5,287
Oct. 19.....	578	144	17	14	387	836	312	2,288	1,198	574	183	32	4,275
Oct. 26.....	458	167	13	14	380	840	599	2,471	1,088	698	125	32	4,414
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Oct. 5.....	7,005	2,373	181	27	2,193	4,414	904	17,097	9,358	921	1,902	87	29,365
Oct. 12.....	10,469	3,708	1,160	103	3,845	5,187	1,237	25,709	5,840	1,206	2,297	257	35,309
Oct. 19.....	8,966	2,640	257	55	2,244	3,922	1,109	19,193	4,599	1,142	2,204	268	27,406
Oct. 26.....	10,498	2,746	481	79	3,739	4,379	1,581	23,503	7,480	766	1,386	224	33,359
<b>Sales of domestic securities:</b>													
Oct. 5.....	5,932	2,220	130	26	2,044	3,356	703	14,411	6,699	511	1,846	76	23,543
Oct. 12.....	9,684	3,576	1,101	100	3,698	4,818	1,114	24,091	5,096	1,059	2,269	248	32,763
Oct. 19.....	8,133	2,575	206	55	2,057	3,543	963	17,532	4,043	890	2,190	258	24,913
Oct. 26.....	9,420	2,669	369	32	3,530	3,981	1,406	21,407	5,596	654	1,370	212	29,239
<b>Sales of foreign securities:</b>													
Oct. 5.....	1,073	153	51	1	149	1,058	201	2,686	2,659	410	56	11	5,822
Oct. 12.....	785	132	59	3	147	369	123	1,618	744	147	28	9	2,546
Oct. 19.....	833	65	51	-	187	379	146	1,661	556	252	14	10	2,493
Oct. 26.....	1,078	77	112	47	209	398	175	2,096	1,884	112	16	12	4,120
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Oct. 5.....	218	5	-	-	32	35	-	290	1,946	-	3	117	2,356
Oct. 12.....	447	35	6	-	7	-	24	519	1,229	-	43	-	1,791
Oct. 19.....	485	42	7	-	50	24	84	692	2,541	-	1	-	3,234
Oct. 26.....	843	18	1	-	10	-	16	888	1,871	-	1	4	2,764
<b>Purchases of domestic securities:</b>													
Oct. 5.....	105	1	-	-	8	35	-	149	1	-	-	-	150
Oct. 12.....	209	-	-	-	-	-	21	230	33	-	-	-	263
Oct. 19.....	104	15	1	-	23	-	76	219	924	-	-	-	1,143
Oct. 26.....	379	-	-	-	-	-	16	395	26	-	-	-	421
<b>Purchases of foreign securities:</b>													
Oct. 5.....	113	4	-	-	24	-	-	141	1,945	-	3	117	2,206
Oct. 12.....	238	35	6	-	7	-	3	289	1,196	-	43	-	1,528
Oct. 19.....	381	27	6	-	27	24	8	473	1,617	-	1	-	2,091
Oct. 26.....	464	18	1	-	10	-	-	493	1,845	-	1	4	2,343
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Oct. 5.....	585	2	82	-	2	6	3	680	1,445	-	-	5	2,130
Oct. 12.....	673	87	27	-	4	49	2	842	1,406	1	7	-	2,256
Oct. 19.....	1,379	40	50	-	8	1	14	1,492	2,048	-	-	10	3,550
Oct. 26.....	1,078	9	70	-	23	1	3	1,184	1,101	-	3	4	2,292
<b>Sales of domestic securities:</b>													
Oct. 5.....	423	-	-	-	-	-	3	426	36	-	-	-	462
Oct. 12.....	381	45	-	-	-	49	2	477	45	-	-	-	522
Oct. 19.....	450	39	-	-	-	-	9	498	36	-	-	-	534
Oct. 26.....	412	-	-	-	20	-	-	432	24	-	-	-	456
<b>Sales of foreign securities:</b>													
Oct. 5.....	162	2	82	-	2	6	-	254	1,409	-	-	5	1,668
Oct. 12.....	292	42	27	-	4	-	-	365	1,361	1	7	-	1,734
Oct. 19.....	929	1	50	-	8	1	5	994	2,012	-	-	10	3,016
Oct. 26.....	666	9	70	-	3	1	3	752	1,077	-	3	4	1,836





**Security Transactions in Joint Foreign Arbitrage Accounts as  
Reported by Brokers and Dealers in the United States,  
for October 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Oct. 5.....	5,257	-	-	-	719	130	-	6,106	2,038	13	-	-	8,157
Oct. 12.....	4,994	-	-	-	1,549	175	7	6,725	1,185	15	-	-	7,925
Oct. 19.....	4,567	-	-	-	547	45	7	5,166	1,187	19	-	-	6,372
Oct. 26.....	6,757	-	-	-	864	266	6	7,893	2,623	4	-	-	10,520
<b>Purchases of domestic securities:</b>													
Oct. 5.....	4,625	-	-	-	714	130	-	5,469	41	-	-	-	5,510
Oct. 12.....	4,381	-	-	-	1,521	137	-	6,039	66	-	-	-	6,105
Oct. 19.....	4,184	-	-	-	538	45	-	4,767	44	-	-	-	4,811
Oct. 26.....	6,491	-	-	-	804	238	-	7,533	54	-	-	-	7,587
<b>Purchases of foreign securities:</b>													
Oct. 5.....	632	-	-	-	5	-	-	637	1,997	13	-	-	2,647
Oct. 12.....	613	-	-	-	28	38	7	686	1,119	15	-	-	1,820
Oct. 19.....	383	-	-	-	9	-	7	399	1,143	19	-	-	1,561
Oct. 26.....	266	-	-	-	60	28	6	360	2,569	4	-	-	2,933
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Oct. 5.....	2,747	-	-	-	176	52	-	2,975	2,547	7	-	-	5,529
Oct. 12.....	5,832	1	-	-	304	41	5	6,183	868	21	-	-	7,072
Oct. 19.....	3,607	6	-	-	947	111	1	4,672	907	9	-	-	5,588
Oct. 26.....	4,412	-	-	-	785	32	3	5,232	2,981	-	-	-	8,213
<b>Sales of domestic securities:</b>													
Oct. 5.....	2,197	-	-	-	176	52	-	2,425	21	-	-	-	2,446
Oct. 12.....	4,323	1	-	-	304	41	-	4,669	22	21	-	-	4,712
Oct. 19.....	2,414	-	-	-	943	89	-	3,446	41	9	-	-	3,496
Oct. 26.....	2,921	-	-	-	783	26	-	3,730	22	-	-	-	3,752
<b>Sales of foreign securities:</b>													
Oct. 5.....	550	-	-	-	-	-	-	550	2,526	7	-	-	3,083
Oct. 12.....	1,509	-	-	-	-	-	5	1,514	846	-	-	-	2,360
Oct. 19.....	1,193	6	-	-	4	22	1	1,226	866	-	-	-	2,092
Oct. 26.....	1,491	-	-	-	2	6	3	1,502	2,959	-	-	-	4,461

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States, for October 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances:</b>													
<b>(due from abroad)</b>													
Oct. 5.....	7,617	6,243	173	102	3,602	2,377	4,131	24,245	18,691	4,059	5,845	471	53,311
Oct. 12.....	9,463	7,172	178	97	3,805	2,414	4,370	27,499	19,590	4,055	5,714	538	57,396
Oct. 19.....	9,470	6,925	149	100	3,550	2,474	4,679	27,347	20,078	4,078	6,070	415	57,988
Oct. 26.....	9,018	7,144	177	101	3,728	2,766	4,628	27,562	20,613	4,120	6,121	421	58,837
<b>Foreign credit balances:</b>													
<b>(due to abroad)</b>													
Oct. 5.....	7,230	7,573	288	85	3,665	8,583	2,174	29,598	5,305	2,463	973	421	38,760
Oct. 12.....	7,407	8,018	255	103	3,250	8,027	2,526	29,586	4,462	2,251	956	356	37,611
Oct. 19.....	6,929	8,230	313	105	3,961	8,359	2,551	30,448	4,112	2,161	979	367	38,067
Oct. 26.....	7,127	7,789	267	121	3,833	8,231	2,843	30,211	4,301	2,005	985	403	37,905



THE HISTORY OF THE

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BY

JOHN BURNET

OF

THE UNIVERSITY OF OXFORD

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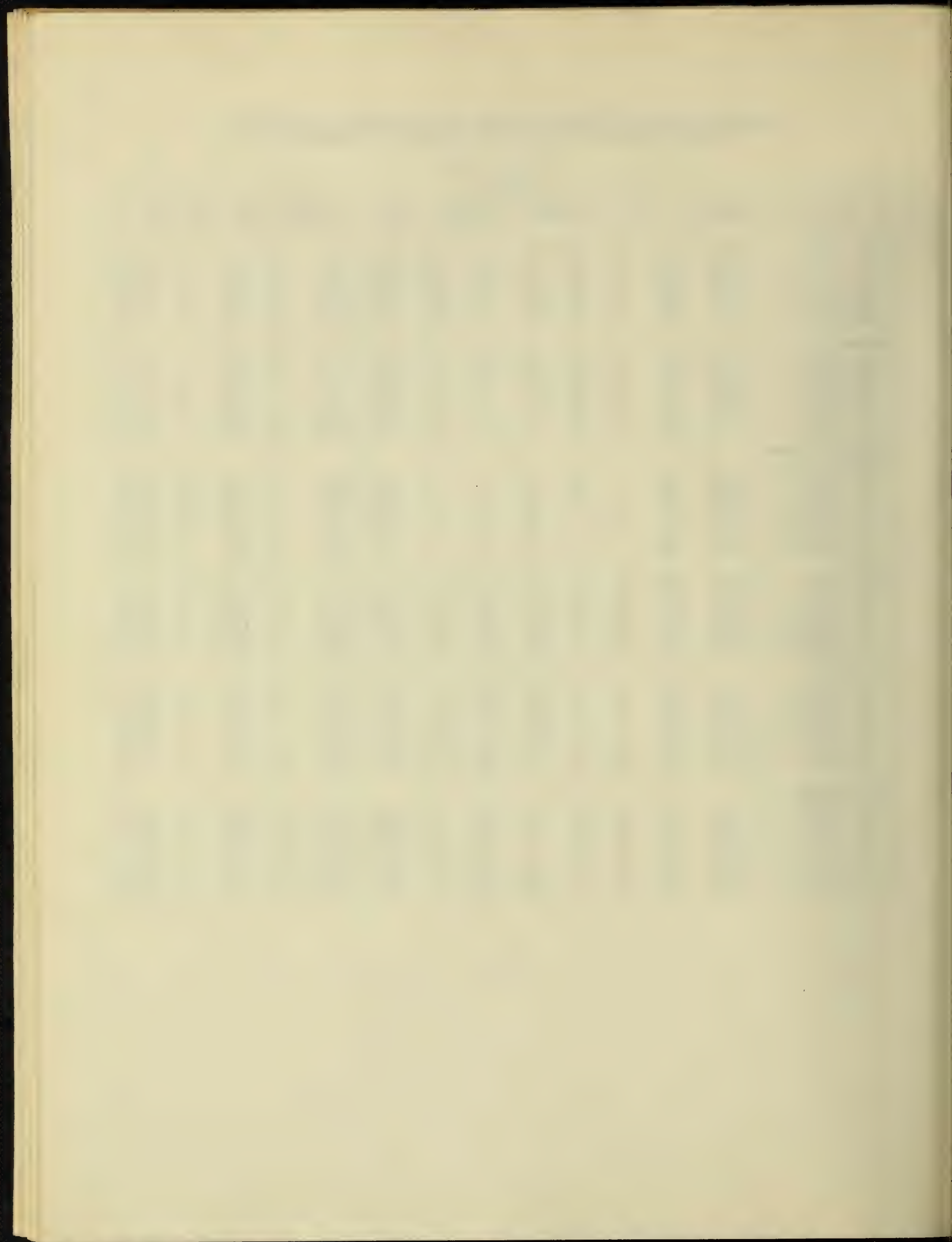
**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States, for October 1938**

(In thousands of dollars)

CURRENCY OF

Classification, week ended, and delivery	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
Oct. 5 Spot.....	135,837	5,980	904	614	2,766	2,487	5,921	154,509	29,390	1,056	4,029	383	189,367
Oct. 5 Forward.....	51,351	2,061	40	63	934	146	1,155	55,753	6,019	26	2,031	1	63,830
Oct. 12 Spot.....	100,518	3,334	480	526	3,541	1,067	2,608	112,074	18,547	140	1,627	264	132,652
Oct. 12 Forward.....	42,438	712	64	128	1,020	31	1,524	45,917	5,906	5	1,934	4	53,766
Oct. 19 Spot.....	109,349	2,420	637	711	3,540	788	3,918	121,363	24,638	712	3,502	366	150,581
Oct. 19 Forward.....	53,632	869	38	94	951	291	3,770	59,645	4,886	14	3,149	4	67,698
Oct. 26 Spot.....	79,969	3,479	519	702	4,133	1,541	3,294	93,637	28,799	296	3,358	228	126,318
Oct. 26 Forward.....	34,051	1,257	20	38	791	324	1,463	37,944	5,499	385	3,838		47,666
<b>Purchases from banks:</b>													
Oct. 5 Spot.....	116,550	5,010	820	514	2,212	2,422	4,335	131,863	17,108	983	3,144	33	153,131
Oct. 5 Forward.....	35,530	1,894	40	61	698	115	1,089	39,427	3,205	18	1,023		43,673
Oct. 12 Spot.....	81,870	3,037	442	460	3,078	968	2,516	92,371	12,682	76	1,331	20	106,480
Oct. 12 Forward.....	25,547	542	64	128	675		1,366	28,322	4,722		1,129		34,173
Oct. 19 Spot.....	86,817	1,914	600	567	3,220	759	3,407	97,284	15,289	361	3,200	33	116,167
Oct. 19 Forward.....	31,158	782	38	94	411	271	2,747	35,501	2,799	2	1,289	3	39,594
Oct. 26 Spot.....	63,665	3,010	474	549	3,709	1,251	3,161	75,819	19,130	220	2,259	23	97,451
Oct. 26 Forward.....	23,152	1,102	20	37	709	301	847	25,979	2,854	331	1,680		30,844
<b>Purchases from customers other than banks:</b>													
Oct. 5 Spot.....	19,287	970	84	100	554	65	1,586	22,646	12,282	73	885	350	36,236
Oct. 5 Forward.....	15,824	167		2	236	31	66	16,326	2,814	8	1,008	1	20,157
Oct. 12 Spot.....	18,648	297	38	66	463	99	92	19,703	5,865	64	296	244	26,172
Oct. 12 Forward.....	16,891	170			345	31	158	17,595	1,184	5	805	4	19,593
Oct. 19 Spot.....	22,532	506	37	144	320	29	511	24,079	9,349	351	302	333	34,414
Oct. 19 Forward.....	22,474	87			540	20	1,023	24,144	2,087	12	1,860	1	28,104
Oct. 26 Spot.....	16,304	469	45	153	424	290	133	17,818	9,669	76	1,099	205	28,867
Oct. 26 Forward.....	10,899	155		1	271	23	616	11,965	2,645	54	2,158		16,822
<b>TOTAL SALES:</b>													
Oct. 5 Spot.....	143,337	5,857	789	552	2,435	2,389	3,347	158,706	28,401	335	4,008	125	191,575
Oct. 5 Forward.....	51,070	2,059	58	8	1,633	181	1,957	56,976	6,493	809	2,122	37	66,437
Oct. 12 Spot.....	98,896	3,289	536	471	2,809	1,380	3,191	110,572	16,155	213	2,354	41	129,335
Oct. 12 Forward.....	40,999	1,201	30	134	3,155	232	2,737	48,488	8,550		1,783	3	58,824
Oct. 19 Spot.....	110,306	2,416	514	652	2,988	877	3,474	121,227	24,734	639	3,894	78	150,572
Oct. 19 Forward.....	56,896	1,139	71	4	1,768	641	3,931	64,450	6,347		3,053		73,850
Oct. 26 Spot.....	80,167	2,884	455	694	3,248	1,053	3,370	92,471	26,284	298	2,695	52	121,800
Oct. 26 Forward.....	34,436	1,650	30	43	1,564	896	1,666	40,285	7,244	327	4,076		51,932
<b>Sales to banks:</b>													
Oct. 5 Spot.....	123,905	4,988	479	339	1,987	1,741	2,597	136,036	19,382	83	2,591	29	158,121
Oct. 5 Forward.....	34,980	1,220	54	8	856	168	1,835	39,121	4,715	809	1,802	14	46,461
Oct. 12 Spot.....	85,652	2,811	336	234	2,452	1,110	2,644	95,239	10,329	57	1,390	9	107,024
Oct. 12 Forward.....	27,506	1,000	26	133	2,447	231	2,603	33,946	5,005		1,555	3	40,509
Oct. 19 Spot.....	98,896	1,793	314	351	2,596	652	2,773	107,375	16,736	348	2,442	37	126,938
Oct. 19 Forward.....	43,522	962	19		1,159	633	3,393	49,688	4,751		3,001		57,440
Oct. 26 Spot.....	66,792	2,107	251	345	3,064	835	2,104	75,498	18,999	159	1,301	17	95,974
Oct. 26 Forward.....	23,673	1,391	10	41	755	599	1,624	28,093	5,712	325	3,645		37,775
<b>Sales to customers other than banks:</b>													
Oct. 5 Spot.....	19,432	869	310	213	448	648	750	22,670	9,019	252	1,417	96	33,454
Oct. 5 Forward.....	16,090	839	14		777	13	122	17,855	1,778		320	23	19,976
Oct. 12 Spot.....	13,244	478	200	237	357	270	547	15,333	5,826	156	964	32	22,311
Oct. 12 Forward.....	13,493	201	4	1	708	1	134	14,542	3,545		228		18,315
Oct. 19 Spot.....	11,410	623	200	301	392	225	701	13,852	7,998	291	1,452	41	23,634
Oct. 19 Forward.....	13,374	177	52	4	609	8	538	14,762	1,596		52		16,410
Oct. 26 Spot.....	13,375	777	204	349	784	218	1,266	16,973	7,285	139	1,394	35	25,826
Oct. 26 Forward.....	10,763	259	20	2	809	297	42	12,192	1,532	2	431		14,157





# Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States During October 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Oct. 5.....	331,313	8,331	327	416	9,591	2,149	8,380	360,507	75,821	3,431	17,778	661	458,198
Oct. 12.....	355,847	7,983	192	434	10,557	2,384	13,084	390,481	80,448	3,240	18,097	668	492,934
Oct. 19.....	341,223	7,929	331	488	10,170	2,192	9,285	371,618	78,729	3,416	17,525	661	471,949
Oct. 26.....	354,928	8,595	131	423	9,581	2,459	13,067	389,184	78,118	3,072	18,627	665	489,666
<b>Contracts for purchases from foreign customers:</b>													
Oct. 5.....	89,952	3,053	174	27	2,755	484	1,559	98,004	10,213	1,782	6,406	6	116,411
Oct. 12.....	95,163	3,104	150	3	2,553	516	3,126	104,615	10,488	1,783	5,496	-	122,382
Oct. 19.....	92,049	3,113	174	26	2,761	444	1,819	100,386	10,323	1,781	5,330	-	117,820
Oct. 26.....	102,819	3,535	85	1	2,117	471	3,125	112,153	9,385	1,857	6,464	-	129,859
<b>Contracts for purchases from domestic customers:</b>													
Oct. 5.....	241,361	5,278	153	389	6,836	1,665	6,821	262,503	65,608	1,649	11,372	655	341,787
Oct. 12.....	260,684	4,879	42	431	8,004	1,868	9,958	285,866	69,960	1,457	12,601	668	370,552
Oct. 19.....	249,174	4,816	157	462	7,409	1,748	7,466	271,232	68,406	1,635	12,195	661	354,129
Oct. 26.....	252,109	5,060	46	422	7,464	1,988	9,942	277,031	68,733	1,215	12,163	665	359,807
<b>TOTAL SALE CONTRACTS:</b>													
Oct. 5.....	392,334	9,899	590	641	15,932	4,307	11,683	435,386	83,018	4,484	24,713	740	548,341
Oct. 12.....	412,723	10,604	371	672	17,936	5,015	17,006	464,327	88,867	4,228	26,381	699	584,502
Oct. 19.....	393,488	10,161	599	720	18,055	4,604	13,311	440,938	86,776	4,416	24,819	695	557,644
Oct. 26.....	407,347	11,212	295	658	17,629	5,248	16,765	459,154	86,287	4,014	27,658	690	577,803
<b>Contracts for sale to foreign customers:</b>													
Oct. 5.....	148,515	3,825	335	138	6,492	2,308	5,970	167,583	28,137	4,275	15,193	678	215,866
Oct. 12.....	162,573	4,309	220	167	8,485	2,831	9,359	187,944	29,337	4,019	17,315	640	239,255
Oct. 19.....	148,706	4,178	332	198	7,656	2,209	7,303	170,582	28,066	4,207	15,358	640	218,853
Oct. 26.....	154,932	4,742	221	157	7,941	2,943	9,343	180,279	28,498	3,803	19,384	640	232,604
<b>Contracts for sale to domestic customers:</b>													
Oct. 5.....	243,819	6,074	255	503	9,440	1,999	5,713	267,803	54,881	209	9,520	62	332,475
Oct. 12.....	250,150	6,295	151	505	9,451	2,184	7,647	276,383	59,530	209	9,066	59	345,247
Oct. 19.....	244,782	5,983	267	522	10,399	2,395	6,008	270,356	58,710	209	9,461	55	338,791
Oct. 26.....	252,415	6,470	74	501	9,688	2,305	7,422	278,875	57,789	211	8,274	50	345,199

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States During October 1938

(Minus indicates short position: In thousands of dollars)

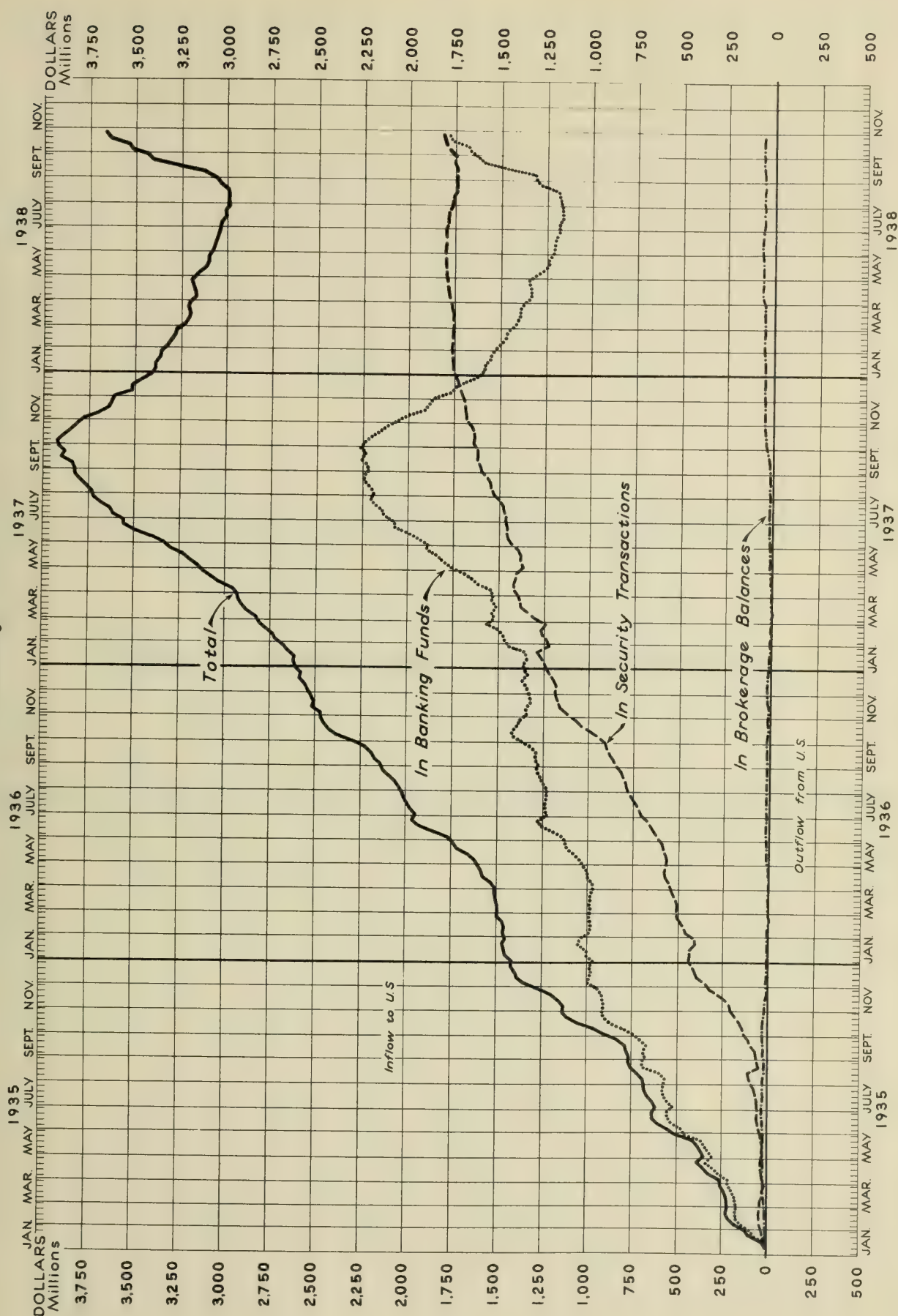
Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Net position as of:</b>													
Oct. 5.....	-8,769	-1,519	-240	-1,182	-1,780	-578	134	-13,934	4,072	171	-4,403	143	-13,951
Oct. 12.....	-6,813	-1,931	-264	-1,153	-2,986	-1,074	-1,693	-15,914	3,824	120	-4,903	182	-16,691
Oct. 19.....	-10,647	-2,231	-179	-1,046	-3,307	-1,491	-1,482	-20,383	2,196	213	-5,254	163	-23,065
Oct. 26.....	-10,447	-2,023	-35	-1,065	-3,802	-1,584	-1,781	-20,737	3,150	328	-4,899	175	-21,983



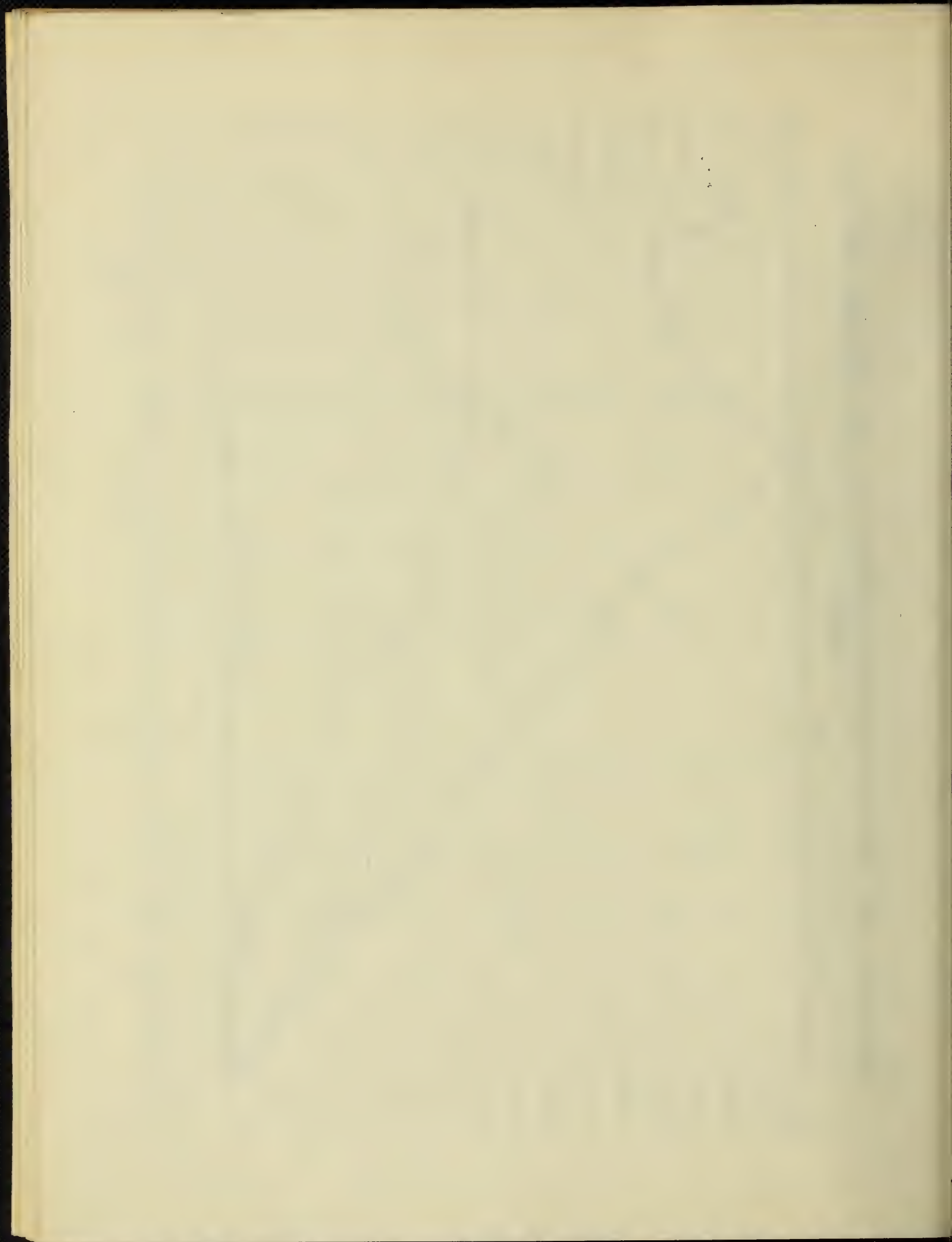
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# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Weekly







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**OTHER MONETARY STATISTICS**

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THE UNIVERSITY OF CHICAGO

### Increment Resulting from the Reduction in the Weight of the Gold Dollar

December 31, 1938

	Allocations of Increment	Charges against Increment	Unexpended Balance of Increment
Exchange Stabilization Fund .....	\$2,000,000,000.00	\$2,000,000,000.00	---
Payments to Federal Reserve Banks for Industrial Loans ...	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine Currency Reserve .....	23,862,750.78	---	23,862,750.78
Melting Losses on Gold Coin .....	2,175,121.93	1,837,172.84	337,949.09
Retirement of National Bank Notes ...	645,387,965.45	645,387,965.45	---
Unassigned .....	6,260,633.71	---	6,260,633.71
Total .....	\$2,816,986,028.86	\$2,674,771,449.26	\$142,214,579.60 <sup>1/</sup>

<sup>1/</sup> This amount included in the "balance" in the general fund of the Treasury.

### Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic	Net imports or exports (-)	Miscellaneous	Total
1937				
Jan. - Mar....	\$32.93	\$277.22	\$ 6.00	\$316.15
April - June...	36.46	691.37	16.61	744.44
July - Sept....	45.85	371.80	4.40	422.05
Oct. - Dec....	45.61	- 30.80	4.95	19.76
1938				
Jan. - Mar....	38.23	- 7.67	3.83	34.39
April - June...	40.42	124.59	3.54	168.55
July - Sept....	47.22	743.96	5.25	796.43
Oct. - Dec....	49.12	701.00	1.75	751.87

### Monetary Stocks of Gold and Silver and Ratio

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934 .....	7,856.2	898.2	10.3
1935 .....	9,115.6	1,463.1	13.8
1936 .....	10,608.4	2,249.5	17.5
1937 .....	12,318.3	2,542.1	17.2
1938 - Jan...	12,755.5	2,868.2	18.4
Feb...	12,776.2	2,912.2	18.6
Mar...	12,794.7	2,952.7	18.8
Apr...	12,868.9	2,990.5	18.9
May...	12,918.8	3,031.1	19.0
June...	12,963.0	3,066.4	19.1
July...	13,017.4	3,102.9	19.2
Aug...	13,135.7	3,129.4	19.2
Sept...	13,759.6	3,163.0	18.7
Oct...	14,064.5	3,202.5	18.5
Nov...	14,312.1	3,265.2	18.6
Dec...	14,511.6	3,346.8	18.7

### Gold Assets and Liabilities of the Treasury <sup>1/</sup>

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>2/</sup>	Gold Reserve against U. S. notes, etc. <sup>3/</sup>	Stabilization Fund <sup>4/</sup>	Gold in General Fund
1934 .....	\$ 8,238.6	\$5,274.0	\$156.0	\$1,800.0	\$1,008.6
1935 .....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936 .....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937 .....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938 - Jan...	12,755.4	9,208.8	156.0	1,800.0	1,590.5
Feb...	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar...	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr...	12,868.7	10,730.5	156.0	1,800.0	182.2
May...	12,915.1	10,727.3	156.0	1,800.0	231.7
June...	12,962.9	10,723.9	156.0	1,800.0	283.0
July...	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug...	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept...	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct...	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov...	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec...	14,511.2	11,872.8	156.0	1,800.0	682.4

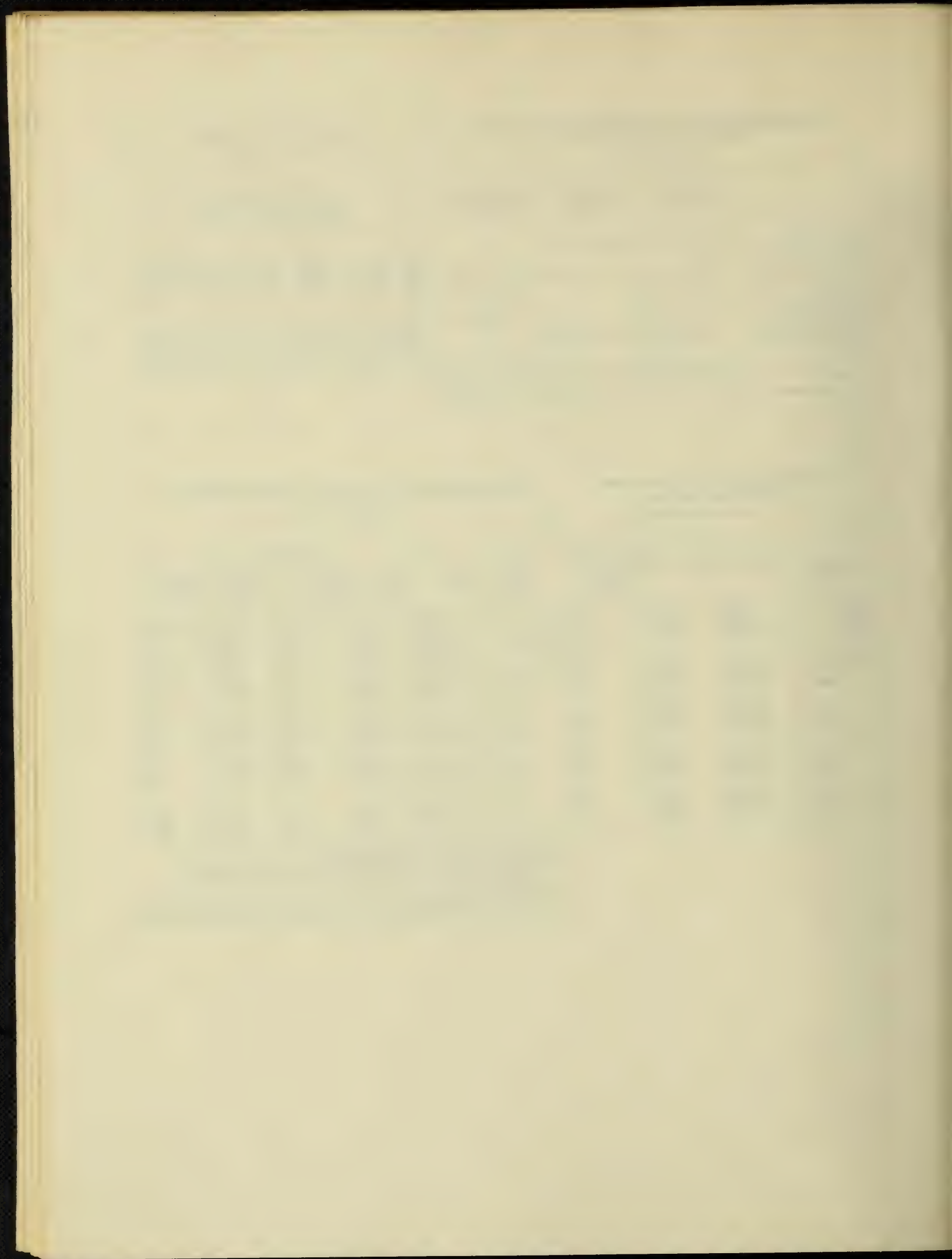
<sup>1/</sup> On basis of Daily Treasury Statements.

<sup>2/</sup> Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

<sup>3/</sup> Reserve against \$346,681,016 United States notes and \$1,167,772 Treasury notes of 1890 outstanding.

<sup>4/</sup> This does not include gold in the active portion of the stabilization fund.





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver 1/ dollars	Sub- sidiary coin 2/	
			Sub- sidiary coin 2/	Bullion for recoin- age 2/	Bullion at cost			
	Silver bullion	Silver dollars						
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Jan...	961.8	503.9	6.8	-	441.2	43.2	366.0	2,868.2
Feb....	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar....	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr....	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May....	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June....	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July....	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug....	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept....	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct....	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov....	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act 6/19/34)		Total	
	Ounces	Dol- lars	Ounces	Dol- lars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Jan....	4.1	3.2	-	-	44.0	19.8	48.1	23.0
Feb....	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar....	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr....	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May....	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June....	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July....	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug....	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept....	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct....	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov....	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec....	4.6	3.0	-	-	57.6	24.8	62.2	27.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1935; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580
1937.....	273,874	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205 3/	1,883	4,853
1938-Jan....	23,553	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820	500	280	421
Feb....	21,465	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820	510	250	410
Mar....	24,128	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820	500	300	422
Apr....	21,197	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840	500	290	395
May....	20,440	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840	495	300	404
June....	22,490	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845	495	325	390
July....	24,071	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845	490	275	389
Aug....	25,619	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845	490	265	394
Sept....	20,064	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875	490	250	386
Oct....		5,441	2,400		1,800	1,425	1,725	1,084	875	485	250	384
Nov....		2,879	2,023		1,750	1,410	1,725	1,225	875	480	250	389
Dec....												

1/ Includes Newfoundland.

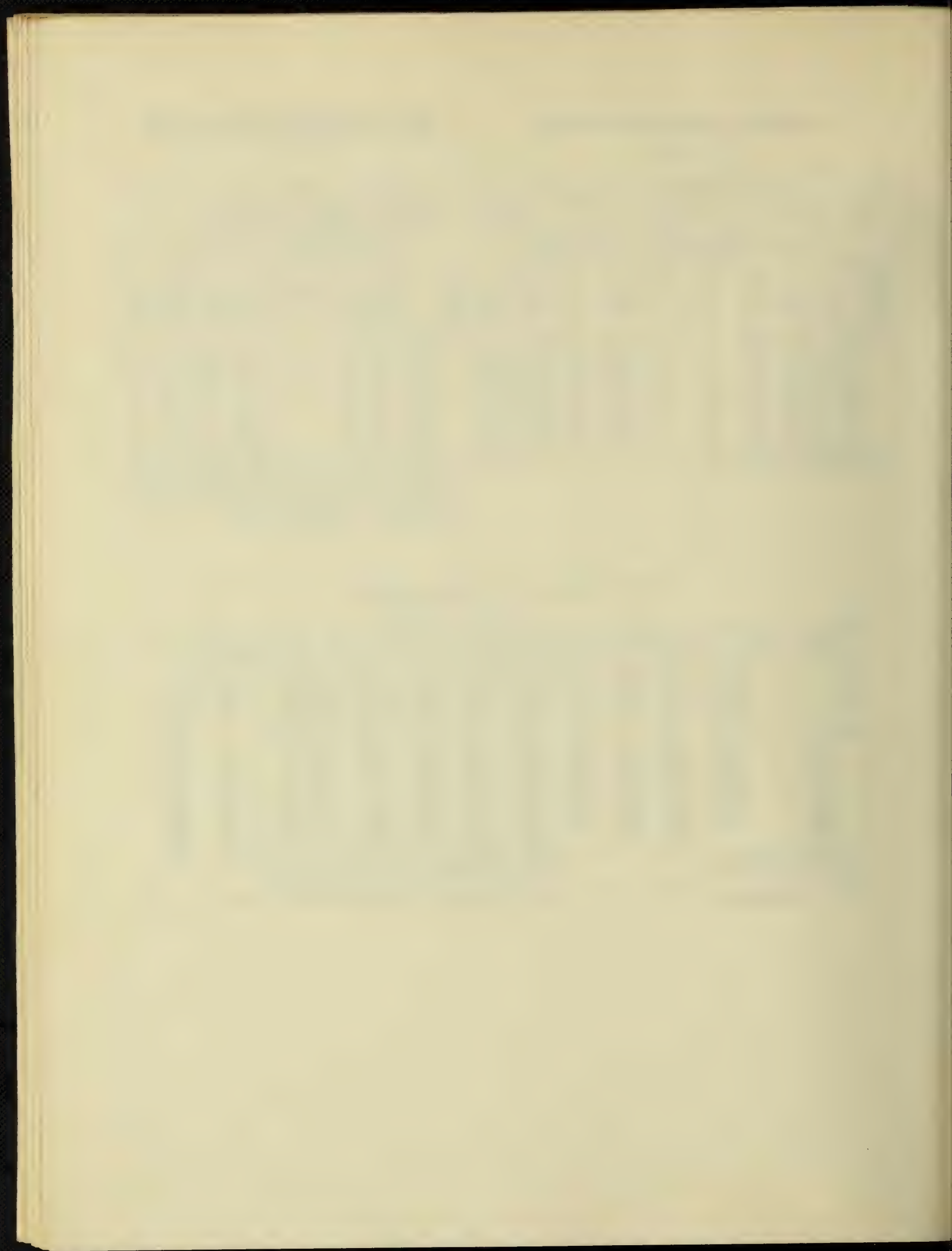
2/ Includes Chosen and Taiwan.

3/ Burma, refined silver.

\* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures. Releases of American Bureau of Metal Statistics for monthly figures.





**Mine Production of Silver in United States, 1934 - 1937;  
Distributed According to Size of Mines**

Mines Shipping	Number of Mines 1/				Combined Output 2/ (Thousands of ounces)			
	1934	1935	1936	1937	1934	1935	1936	1937
Over 5,000,000 ounces	-	2	2	2	-	11,013	16,031	19,824
5,000,000 to 1,000,000...	8	8	11	8	14,732	13,528	18,935	16,739
1,000,000 " 500,000...	7	11	11	13	5,030	7,823	7,660	9,206
500,000 " 250,000...	11	9	12	10	3,645	3,221	4,369	3,752
250,000 " 100,000...	24	31	38	54	3,386	5,006	5,772	8,767
100,000 " 50,000...	24	37	39	52	1,694	2,805	2,909	3,468
50,000 " 25,000...	28	31	56	69	969	1,124	1,892	1,072
25,000 " 10,000...	65	86	121	102	1,004	1,319	1,915	915
10,000 " 1,000...	391	496	526	584	1,225	1,586	1,651	1,875
Under 1,000...	2,313	2,288	2,450	2,761	350	375	410	452
<b>Total.....</b>	<b>2,871</b>	<b>2,995</b>	<b>3,266</b>	<b>3,655</b>	<b>32,035</b>	<b>47,800</b>	<b>61,546</b>	<b>66,072</b>

1/ These figures do not include certain very small mines (about 250 in 1937) which shipped directly to the Mints and not to private smelters.

2/ Annual mine production, as indicated by the above summary tabulation of miners' affidavits does not agree with estimates of mine production made by the Bureau of Mines or with the figures of Mint receipts compiled by the Bureau of the Mint. Apart from the possibility of errors made in the tabulation of several hundred thousand affidavits there are a number of reasons for not expecting the above totals of domestic silver shipments to agree either with the figures for Mint receipts or with the production estimates of the Bureau of Mines. (1) Each method of estimating silver production is dependent upon a different basis of recording; in the tabulation of miners' affidavits the date of delivery of each shipment of silver at a private smelter determined the year into which such shipment fell, whereas Mint figures are based on the date of delivery of silver to the United States Mints and the Bureau of Mines figures are based upon the date of actual mine output. (2) Included in the tabulation of miners' affidavits is a substantial number of affidavits which were later cancelled because the smelting companies had sent silver, accompanied by miners' affidavits, in excess of silver actually recovered from domestically mined ore, not allowing for metallurgical losses. (3) The output of certain small mines was not tabulated as explained in the preceding footnote.

**Net Movement of Silver to and from the United States**

(In thousands of dollars)

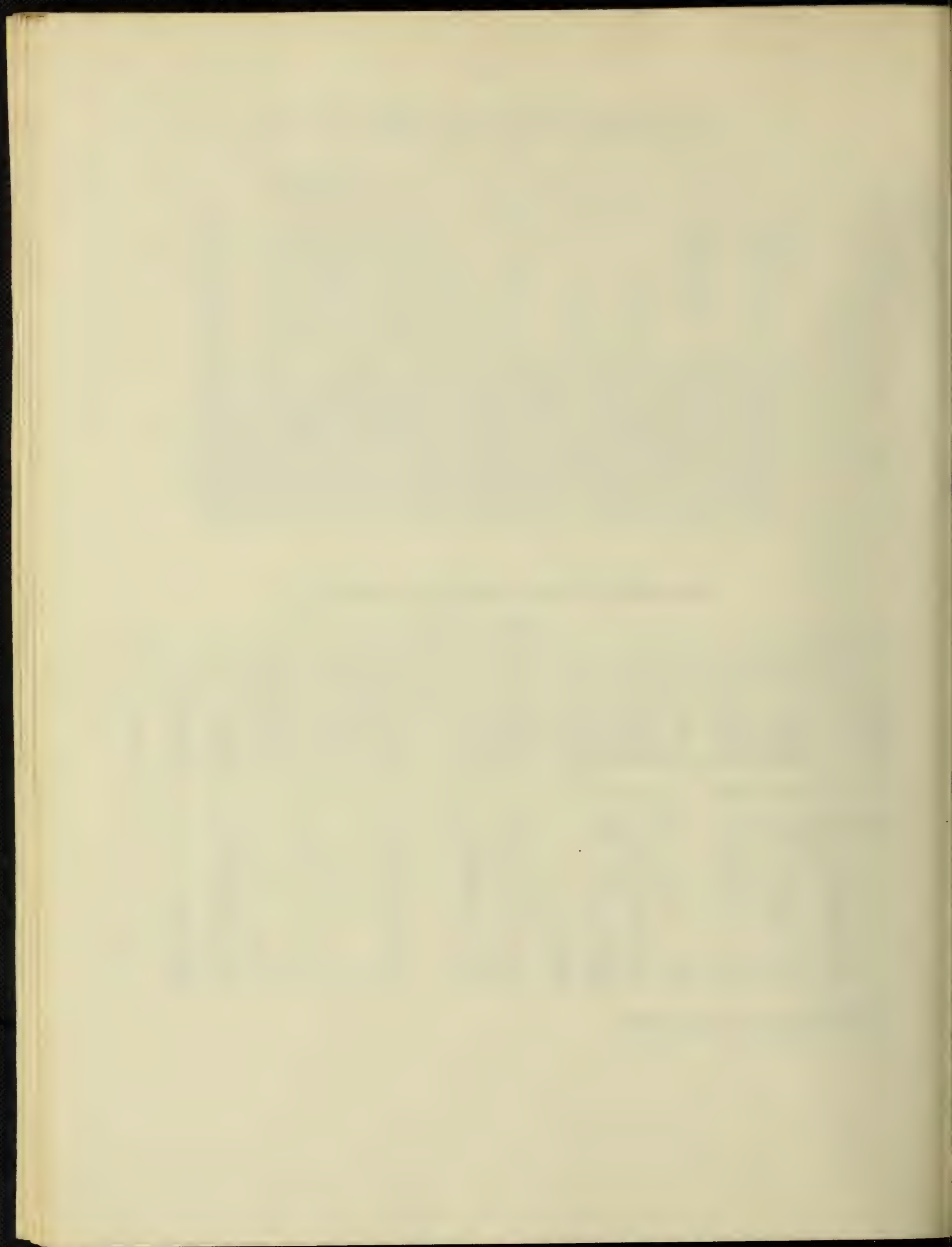
Year and month	Total net imports or exports (-)	Net imports from or net exports (-) to:													
		United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America	British India	China	Hong Kong	Japan	Other Asia	All other
1933.....	41,184	986	-116	487	17,560	-1,663	662	1,668	1,783	10,000	9,956	-432	133	155	4
1934.....	86,174	36,521	190	438	21,995	-3,780	1,550	3,906	381	-338	21,967	2,873	303	134	34
1935.....	335,730	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228	188	227	6,767	843	3,224	118
1936.....	170,851	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738	3,024	69,996	3,463	2,144	342	48
1937.....	79,835	34,120	-25	6,798	30,203	-7,451	968	6,786	611	-	5,614	4	1,271	504	433
1938.....	223,449	134,264	15,396	10,915	41,715	-4,342	696	7,381	2,858	150	-	61	2,930	10,803	617
1937 - Dec.	22,916	17,989	-52	808	2,634	6	42	663	218	-	-	-	462	30	116
1938 - Jan.	28,353	15,574	192	491	10,843	6	154	454	188	-	-	-	373	7	70
Feb.	15,255	9,180	5	518	4,529	7	29	582	129	-	-	-	206	11	58
Mar.	14,250	9,053	8	1,054	3,042	1	54	495	240	-	-	-	289	11	2
Apr.	15,507	9,348	16	2,162	2,740	7	41	560	290	-	-	-	321	4	18
May	17,636	10,010	2,158	1,470	2,710	1/	59	667	386	-	-	5	116	11	44
June	18,931	13,813	20	436	3,098	13	86	680	249	45	-	-	343	63	84
July	18,133	8,957	4,305	874	2,918	6	57	519	194	-	-	-	126	69	108
Aug.	4,584	5	4	988	2,600	-244	73	608	181	-	-	-	117	121	130
Sept.	22,635	15,301	4,300	809	1,956	-1,250	30	978	173	-	-	2	149	166	19
Oct.	23,813	10,169	46	663	2,767	-993	46	498	312	-	-	-	171	10,065	70
Nov.	24,163	15,778	4,310	708	2,635	-695	33	631	277	43	-	-	305	75	9
Dec.	20,189	17,075	31	742	1,876	-1,200	36	708	239	61	-	54	413	204	4

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

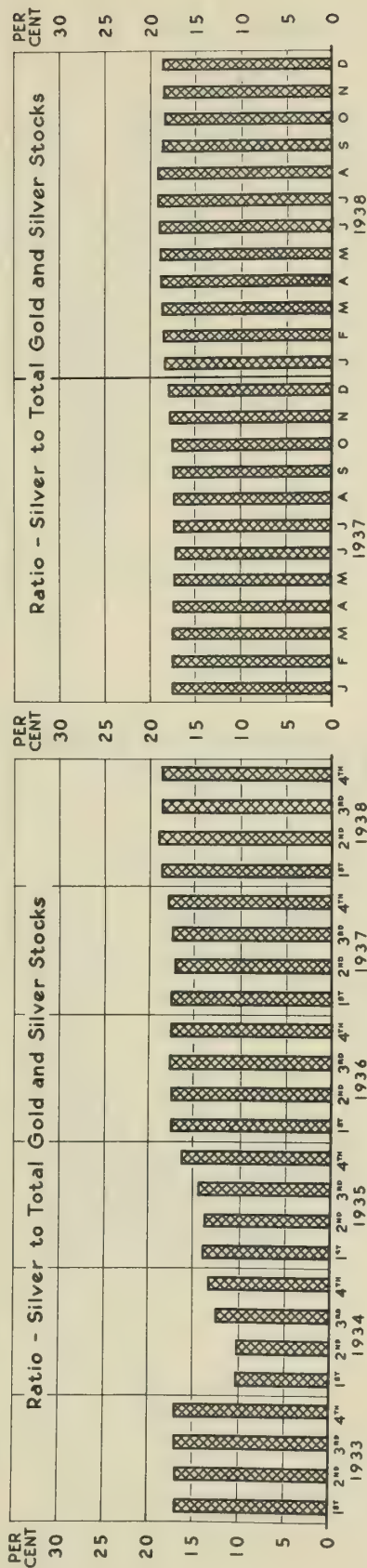
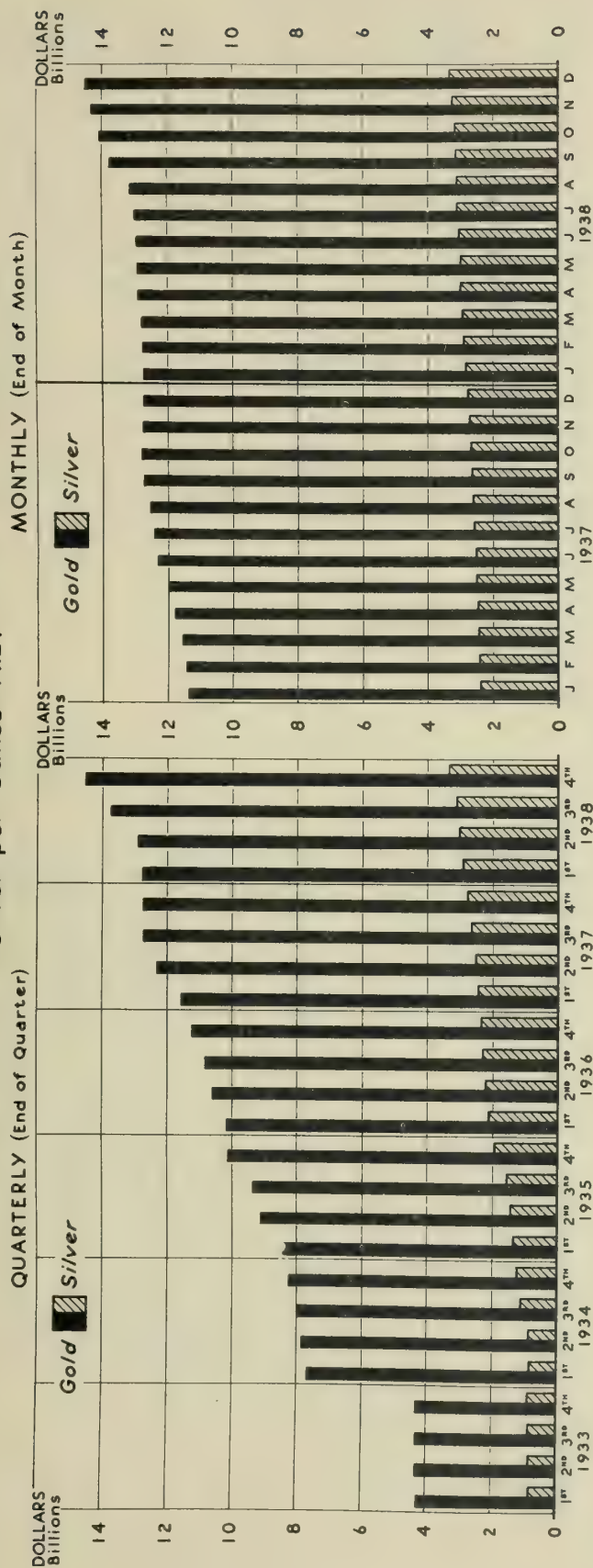




# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

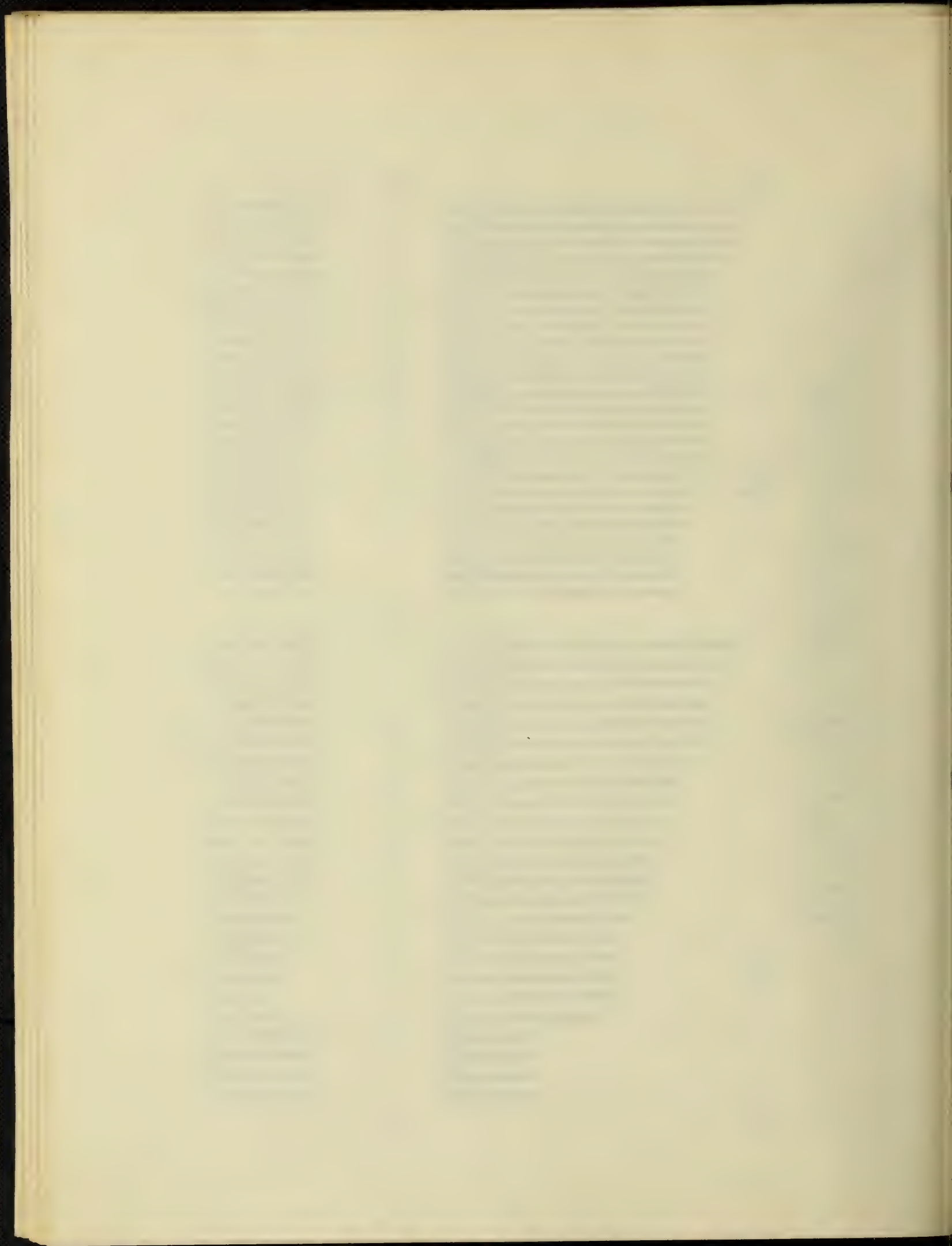
Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934





Indexes of 40 Foreign  
Exchange Rates in New York,  
in London, in Paris, and in  
Tokyo, "Unweighted"

1935 = 100

	New York	Lon- don	Paris	Tokyo
1935.....	100	100	100	100
1936.....	97	96	105	96
1937.....	91	90	150	91
1938-Jan...	91	88	181	89
Feb...	91	88	185	89
Mar...	90	88	192	89
Apr...	89	88	193	88
May...	89	87	211	88
June...	88	87	212	87
July...	88	87	212	87
Aug...	87	87	213	88
Sept...	86	88	214	88
Oct...	86	88	216	89
Nov...	85	89	217	89
Dec...				

Indexes of 40 Foreign  
Exchange Rates in New York,  
in London, in Paris, and in  
Tokyo, Weighted According to  
Total Foreign Trade of each  
Country Included in the  
Indexes

1935 = 100

	New York	Lon- don	Paris	Tokyo
1935.....	100	100	100	100
1936.....	98	96	107	97
1937.....	92	91	156	93
1938-Jan...	92	89	190	92
Feb...	92	89	193	92
Mar...	91	89	201	91
Apr...	90	88	200	90
May...	89	87	219	89
June...	88	86	220	88
July...	87	86	220	88
Aug...	87	86	221	89
Sept...	86	87	222	89
Oct...	85	88	224	90
Nov...	85	88	225	90
Dec...				

Indexes of 40 Foreign Exchange  
Rates in New York

1935 = 100

	"Unweigh- ted"(i.e. Equal Weights)	Weighted by U. S. Exports	Weighted by U. S. Imports	Weighted according to Total Foreign Trade of Each Country Included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938-Jan...	91	94	95	92
Feb...	91	94	95	92
Mar...	90	93	95	91
Apr...	89	93	94	90
May...	89	92	93	89
June...	88	91	93	88
July...	88	91	92	87
Aug...	87	90	92	87
Sept...	86	90	91	86
Oct...	86	89	91	85
Nov...	85	89	90	85
Dec...				

Value of Selected Currencies in Terms of Gold <sup>1/</sup>

1928 = 100

	United States	United Kingdom	France	Nether- lands	Switzer- land	Belgium	Japan	Italy	China <sup>2/</sup>
1931-Dec....	100	69	100	100	101	100	87	97	53
1932-Dec....	100	67	100	100	100	100	42	97	43
1933-Dec....	64	67	100	100	100	100	39	100	47
1934-Dec....	59	60	100	100	100	100	34	96	45
1935-Dec....	59	60	100	100	100	72	34	91	39
1936-Dec....	59	60	70	80	70	72	34	59	39
1937-Dec....	59	61	51	82	71	72	34	59	39
1938-Jan....	59	61	50	82	71	72	34	59	39
Feb....	59	61	49	82	71	72	34	59	39
Mar....	59	60	47	82	71	72	34	59	37
Apr....	59	60	47	82	70	72	34	59	35
May....	59	60	42	81	70	72	34	59	31
June....	59	60	42	81	70	72	34	59	25
July...	59	60	42	81	70	72	34	59	24
Aug....	59	59	41	80	70	72	34	59	22
Sept...	59	58	41	79	69	72	33	59	22
Oct....	59	58	40	80	70	72	33	59	21
Nov....	59	57	40	80	69	72	33	59	21
Dec....	59	57	40	80	69	72	32	59	21

<sup>1/</sup> Monthly average of daily quotations.<sup>2/</sup> Average exchange rate for January 1928 = 100

Reported Size of Stabilization Funds  
of Countries Adhering to the  
Tripartite Accord

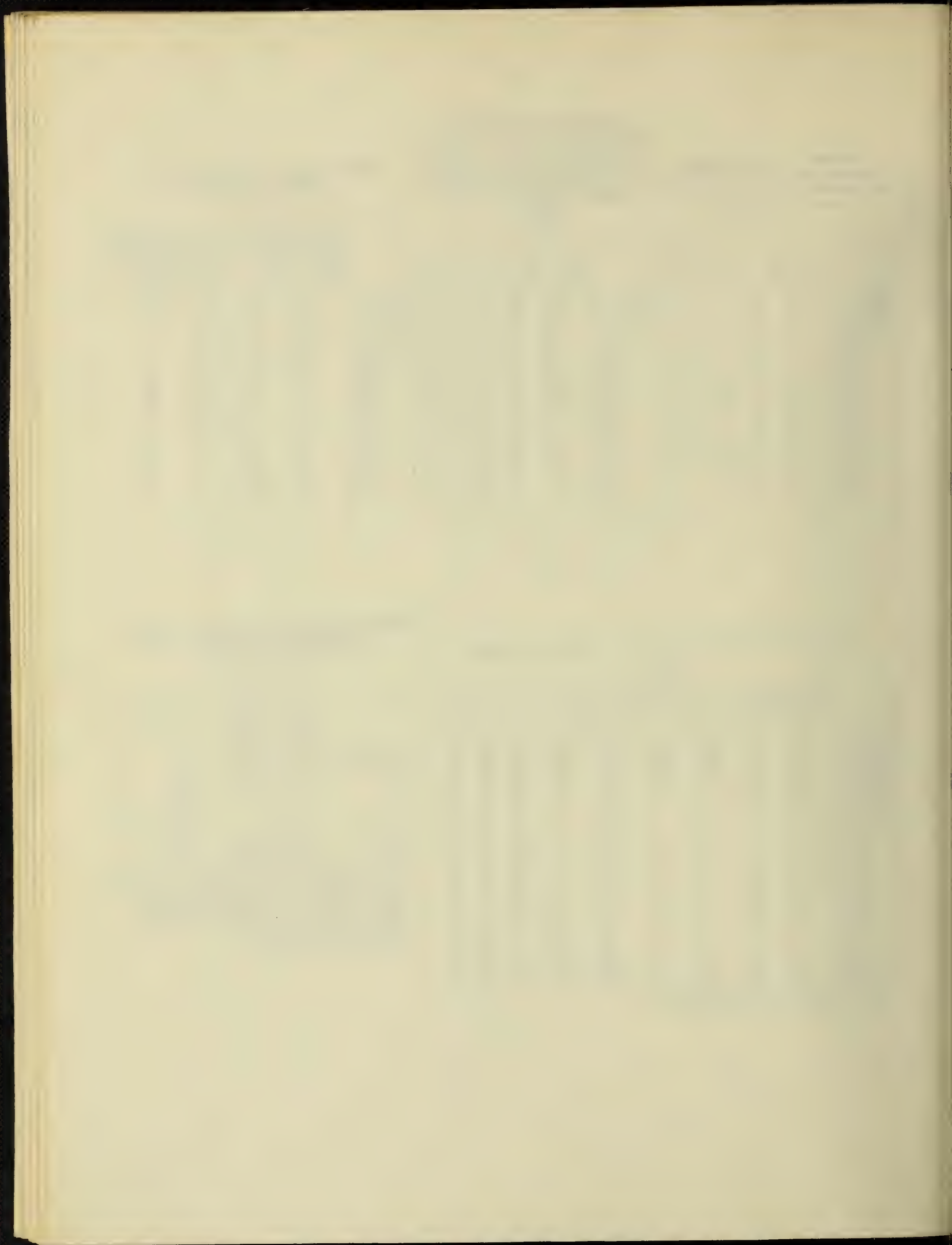
(In millions)

	Date Estab- lished	Nature of initial assets	Nominal amount of Fund
United States	Jan. 1934	Gold	\$2,000
United Kingdom <sup>1/</sup>	Apr. 1932	Treasury bills	£ 575
France	Oct. 1936	Gold	10,000 (French francs)
Belgium <sup>2/</sup>	Mar. 1935	Gold	1,125 (Belgian francs)
Switzerland	Sept. 1936	Gold	539 (Swiss francs)
Netherlands	Sept. 1936	Treasury bills	300 (florins)

<sup>1/</sup> Original amount of £175 million increased by £200 million in April 1933 and by a further £200 million in June 1937. According to official statements the British Exchange Equalisation Account held \$934 million of gold on March 31, 1937, \$1,395 million on Sept. 30, 1937, \$1,489 million on March 31, 1938, and \$759 million on September 30, 1938.

<sup>2/</sup> Discontinued April 1936.





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**MISCELLANEOUS**

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**Commodities Imported under Quota Provisions During  
Quota Periods Other than Calendar Years**

Potatoes certified seed		Red cedar shingles		Cordage from Philippine Islands	
	(pounds)		(squares)		(pounds)
Established quota.....	45,000,000	Established quota.....		Established quota.....	6,000,000
Imports during quota period		6 mos. from Jan. 1, 1936.....	1,048,262	Imports during quota period	
12 mos. from Dec. 1, 1935....	43,559,641	July 1, 1937.....	892,373	12 mos. from May 1, 1936 2/ May 1, 1937	6,000,000
Dec. 1, 1936.....	44,992,458	Jan. 1, 1938.....	916,246		5,894,502
Dec. 1, 1937.....	44,726,184	July 1, 1938.....	864,881		
Imports during quota period by months		Imports during quota period 1/ by months		Imports during quota period by months	
1937-December.....	2,610,930	6 mos. from Jan. 1, 1936.....	1,042,163	1938-May.....	103,666
1938-January.....	393,277	July 1, 1937.....	892,373	June.....	113,253
February.....	577,113	Jan. 1, 1938.....	916,246	July.....	124,717
March.....	21,604,878	July 1, 1938.....	864,881	August.....	138,232
April.....	3,592,173			September.....	169,475
May.....	1,985,606	Imports during quota period by months		October.....	391,894
June.....	197,497	1938-July.....	369,641	November.....	178,510
July.....	-	August.....	291,856	December.....	69,054
August.....	-	September.....	203,384		
September.....	157,950	October.....	-		
October.....	7,203,961	November.....	-		
November.....	6,402,809	December.....	-		
1938-December.....	2,485,655				

1/ Quota filled November 1, 1937, April 25, 1938 and September 28, 1938.  
2/ Quota filled April 22, 1937.

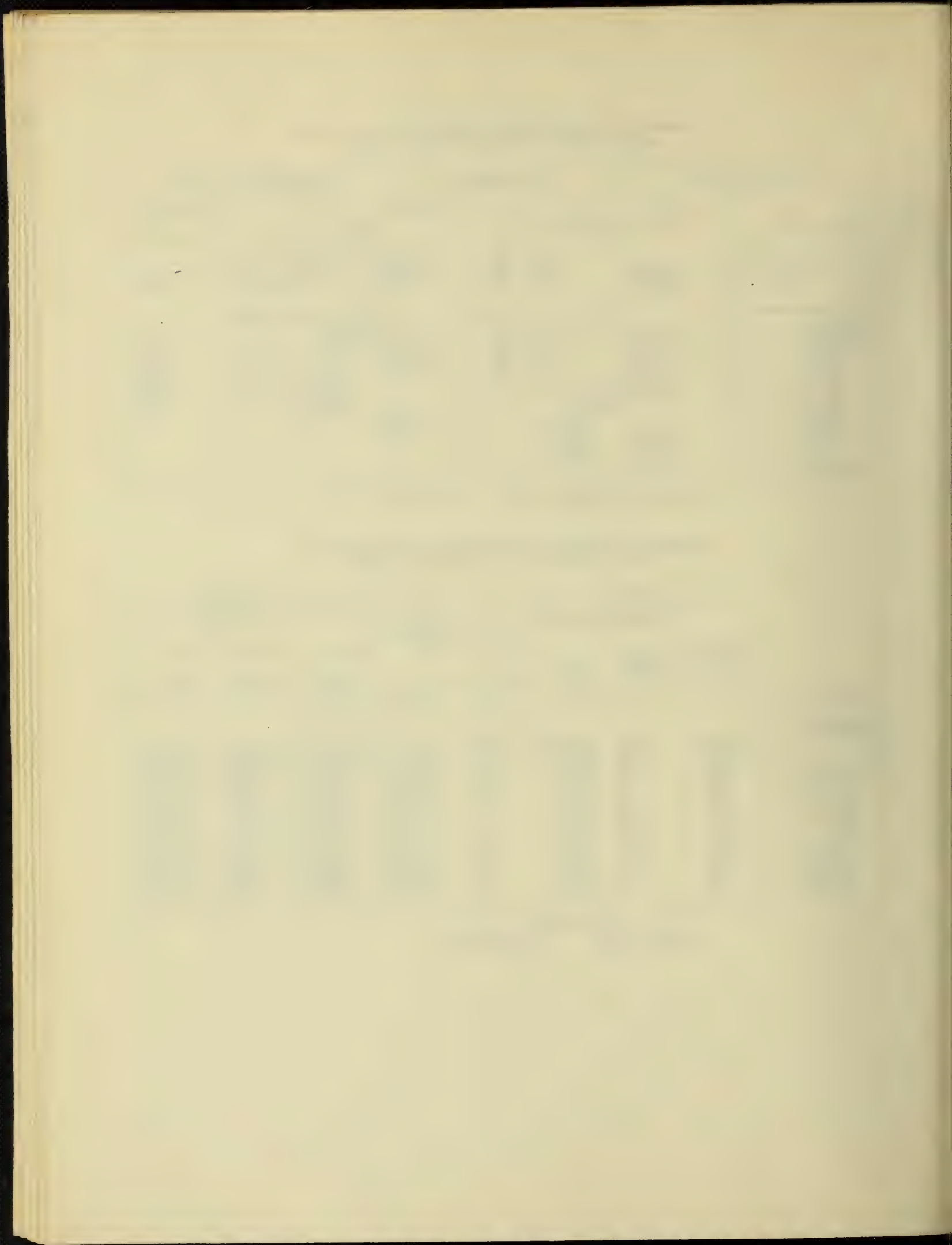
**Commodities Imported under Quota Provisions During  
Quota Periods Based on Calendar Years**

	Cattle, weighing -			Cream fresh or sour (gallons)	Douglas fir and Western hemlock lumber (bd. ft.)	Products of Philippine Islands		
	Less than 175 pounds each (head)	700 pounds or more each				Coconut oil (pounds)	Cane sugar	
		For dairy purposes (head)	Other (head)				Refined (pounds)	Unrefined (pounds)
Established quota.....	51,933	20,000	155,799	1,500,000	250,000,000	448,000,000	112,000,000	1,792,000,000
Imports during calendar year:								
1936.....	51,933 1/	6,579	155,799 2/	44,352	151,989,903	332,178,968	111,898,047	1,791,313,982
1937.....	51,933 2/	6,778	155,799 4/	137,695	142,166,488	351,027,858	111,941,218	1,791,328,176
1938.....	40,981	7,428	124,912	5,124	172,289,413	359,260,112	111,996,900	1,791,782,163
1938-January.....	3,274	431	8,084	3,477	11,177,271	30,345,322	6,089,986	40,271,994
February.....	3,283	442	3,693	766	13,788,730	29,361,009	501,137	213,701,837
March.....	5,499	382	13,924	104	21,355,234	28,256,692	13,712,562	212,192,465
April.....	7,633	289	13,228	81	19,349,101	28,792,053	9,210,379	289,567,986
May.....	3,430	351	6,680	84	5,180,550	23,651,504	11,085,073	219,886,913
June.....	4,912	735	2,268	138	11,363,145	33,722,278	12,632,661	243,038,123
July.....	3,780	554	5,940	79	9,303,397	32,271,607	16,072,524	115,254,591
August.....	2,266	933	7,429	174	11,152,298	26,711,126	17,553,369	148,245,166
September.....	1,987	927	8,044	66	26,748,508	25,171,124	7,653,315	149,430,894
October.....	1,658	721	17,924	116	14,138,967	26,786,331	9,605,632	57,415,847
November.....	2,114	748	27,987	13	13,370,594	40,802,520	5,670,256	84,916,896
December.....	1,145	915	9,711	26	15,361,618	33,388,546	2,210,006	17,859,451

Date quota filled

1/ August 7, 1936.                      3/ June 19, 1937.  
2/ November 13, 1936.                4/ August 14, 1937.





### Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
For Month of November 1938

#### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total .....	21,407	3,253	4,240	20,420	-987
Alcohol Tax	17,232	2,473	3,386	16,319	-913
Customs....	422	62	76	408	-14
Narcotics..	2,429	375	451	2,353	-76
Secret Service..	936	339	307	968	+32
Internal Revenue..	388	4	20	372	-16

#### DISPOSITIONS

Bureau	Number cases closed	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total .....	4,240	16%	8%	5%	29%	7%	64%	71%
Alcohol Tax	3,386	18%	7%	5%	30%	8%	62%	70%
Customs....	76	42%	12%	4%	58%	4%	38%	42%
Narcotics 1/	451	4%	8%	3%	15%	10%	75%	85%
Secret Service..	307	6%	5%	5%	16%	4%	80%	84%
Internal Revenue..	20 4/	4/	4/	4/	4/	-	4/	4/

#### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total .....	2,792	62%	35%	29%	373	\$ 374	\$304,685
Alcohol Tax	2,215	58%	35%	31%	261	\$ 316	\$219,906
Customs....	32	50%	50%	16%	392	\$ 345	\$ 1,725
Narcotics Secret	279	82%	29%	19%	746	\$ 605	\$ 31,439
Service..	258	70%	33%	22%	720	\$ 106	\$ 5,915
Internal Revenue..	8	4/	4/	4/	320	\$7.617	\$ 45,700

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities not included in calculating percentages.
- 3/ Cases in which no arrest was made are not included in calculating percentages.
- 4/ Too few cases to show comparative percentages, for complete analysis see Table VI.

### Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/  
For the Month of November 1938

#### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938					
June.....	18,853	3,222	3,475	18,600	-253
July.....	18,560 2/	2,932	1,896	19,596	+1,036
August....	19,596	3,428	1,122	21,902	+2,306
September	21,902	3,155	2,286	22,771	+869
October...	22,771	3,140	4,504	21,407	-1,364
November..	21,407	3,253	4,240	20,420	-987

#### DISPOSITIONS

Date	Number cases closed 1/	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938								
June.....	3,475	23%	11%	4%	38%	7%	55%	62%
July.....	1,896	14%	15%	3%	32%	7%	61%	68%
August....	1,122	34%	14%	1%	49%	5%	46%	51%
September	2,286	30%	8%	2%	40%	4%	56%	60%
October...	4,505	15%	8%	3%	26%	8%	66%	74%
November..	4,240	16%	8%	5%	29%	7%	64%	71%

#### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938							
June.....	2,059	63%	32%	32%	480	\$313	\$205,973
July.....	1,157	65%	32%	35%	496	\$379	\$153,443
August....	477	72%	32%	28%	638	\$590	\$ 79,050
September	1,272	64%	30%	35%	475	\$476	\$211,957
October...	3,154	63%	35%	30%	367	\$473	\$449,427
November..	2,792	62%	35%	29%	373	\$374	\$304,685

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Adjusted for inventory taken July 1, 1938.
- 3/ Commencing July 1938, the percentages have been revised to exclude alcohol tax cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities.



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**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**FEBRUARY 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**



# INTRODUCTION

BY

WILLIAM L. BROWN

AND

THE

AMERICAN

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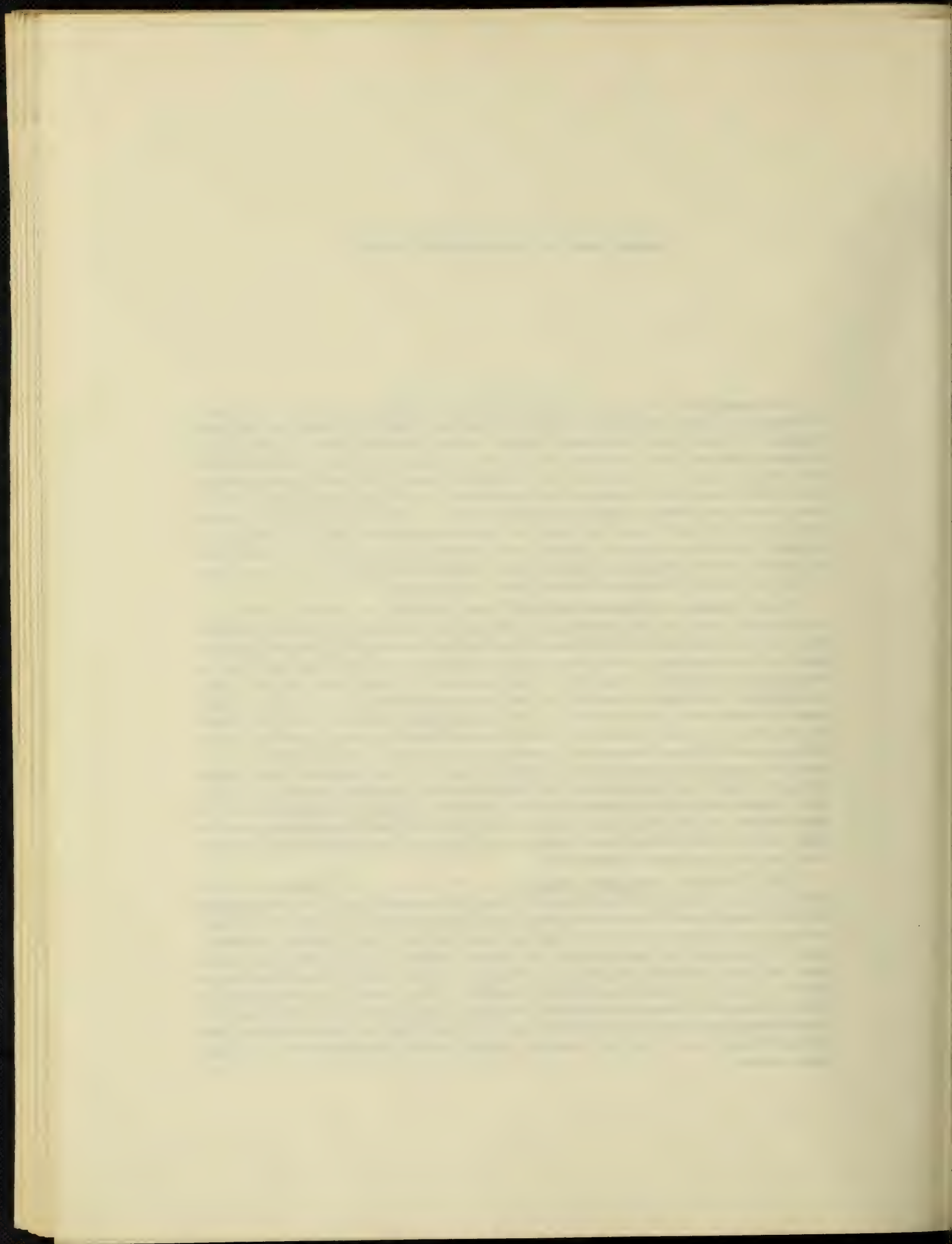
## Bases Used in Statistical Tables

Beginning with this issue, the Bulletin will attempt to state in a footnote or headnote to each statistical table the basis on which that table is compiled. Because different bases are used figures in one table may differ slightly from figures in another table although the classifications would seem to indicate that the figures should be the same. For instance, income tax collections shown in the detailed internal revenue tables do not agree exactly with the income tax figures shown in the summary table on a preceding page. These figures differ because the detailed revenue tables are compiled from reports submitted by collectors of internal revenue whereas the figures in the summary table are on the basis known as "Daily Treasury Statements unrevised." The following explanation will attempt to set forth the differences between these various bases.

Daily Treasury Statements unrevised. The statement of current assets and liabilities, receipts and expenditures and public debt which the Treasury Department publishes in the Daily Statement is compiled principally from mail reports sent to the Treasurer of the United States by Treasury officers and depositaries throughout the country. Figures on this statement for any given day are a composite of all the reports received by the Treasurer on that day. The Daily Statement of a given date does not show all the transactions which actually transpired on that day; it shows instead all the transactions which were reported to the Treasurer and cleared through his accounts on that date. For instance, the report of receipts or expenditures clearing through the San Francisco fiscal agent on Monday might not be received by the Treasurer until Wednesday and would, therefore, appear on the Daily Statement dated Wednesday although the transactions are dated Monday at San Francisco. Most of the receipts and expenditures, public debt, general fund and gold and silver asset tables in this Bulletin are compiled from the Daily Statements unrevised.

Daily Treasury Statements revised. If the report of a transaction which took place on one of the last days of a month or a fiscal year is not received by the Treasurer until some later date, this transaction will appear in the unrevised Daily Statement for the succeeding month or fiscal year instead of appearing in the month or year in which it cleared through a Government depositary. When the Daily Statement figures are revised to place these transactions in the month or year in which they actually occurred, the revision is designated as "Daily Treasury Statements revised." In other words, this basis reflects all transactions occurring at Government depositaries during a given month or year without regard to the time the transfers cleared through the Treasurer's Washington accounts.





Reports by Collecting Officers. In order to publish information on revenues by itemized sources, the Treasury, once each month, obtains from collectors of internal revenue and customs a detailed statement of collections. These officers report their collections on the basis of the money which they actually received during the month or year in question. Therefore, monthly or yearly totals reported on this basis will not tally exactly with either the Daily Treasury Statements unrevised or revised. For instance, funds which a collector received on January 31, and which he included in his January report, might not appear in the Daily Statement unrevised until some time in February when the report is received by the Treasurer of the United States. On the other hand, if a collector received certain money before the end of January but did not deposit it with a Government depository until February that sum would be included in his January report whereas it would not appear in revised or unrevised Daily Treasury Statement figures until February.

Figures on receipts on a collections basis do not reflect all payments made to collectors at rush periods when some mail may not be opened on immediate receipt. On the other hand, the "collections" basis includes certain trust items which do not appear in the general and special revenue items on the Daily Treasury Statement. Current and historical tables on internal revenue by detailed sources are the only ones in this Bulletin compiled from collectors' reports.

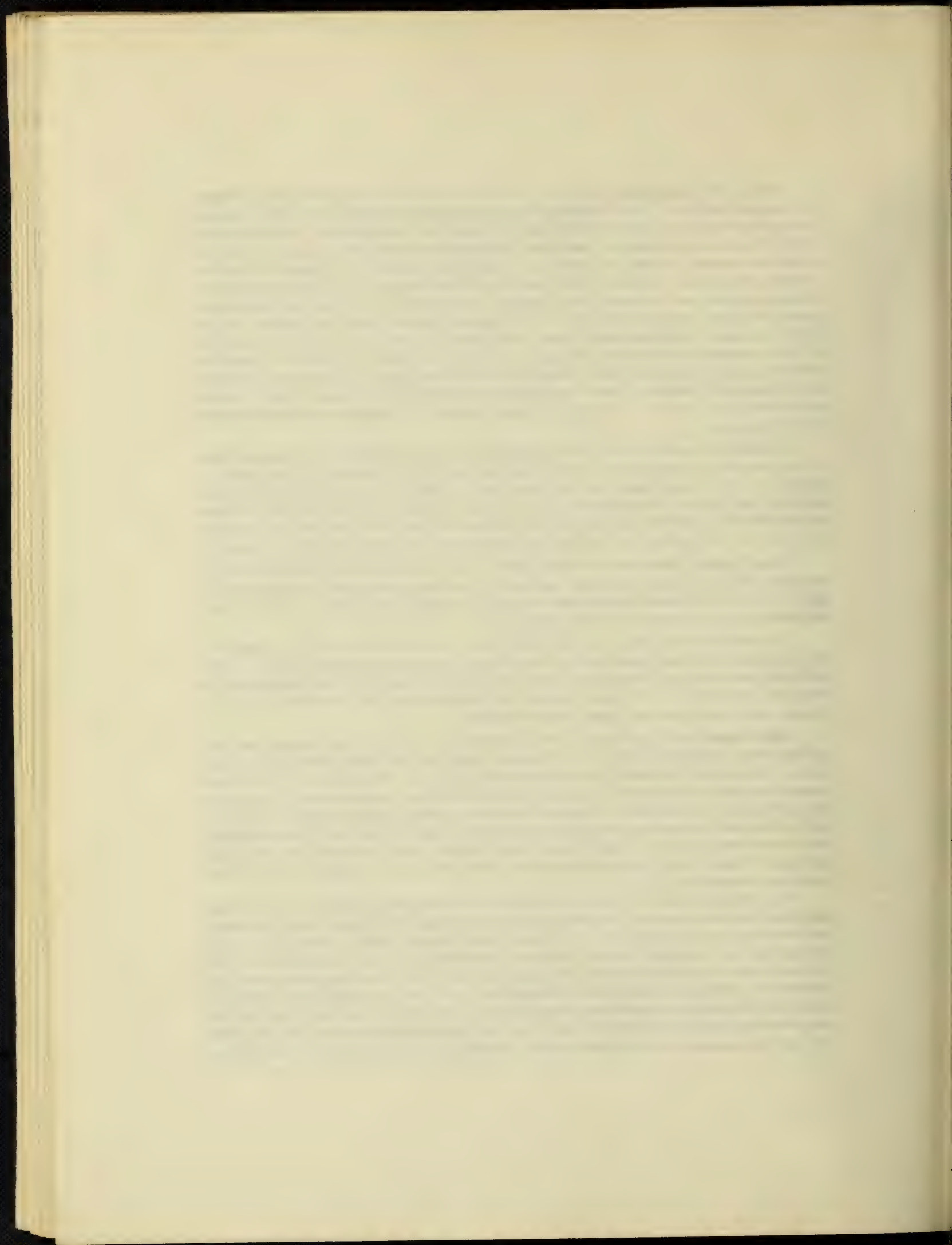
Other Bases. Some tables in this Bulletin are compiled from special reports furnished to the Treasury by other agencies. In these instances the Treasury itself is not the original source and the tables usually are labeled "On the Basis of Latest Reports Received by the Treasury."

In other publications, the Treasury uses certain other standard bases for compilations, the most important of which is the "warrants issued basis." This Bulletin contains no tables which use these other bases, but an explanation of them can be found in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1938, pages 351-353.

Cash Income and Cash Outgo. The statistical series on Cash Income and Outgo had never been published by the Treasury prior to the first issue of this Bulletin. The series is still in an evolutionary stage. The removal of trust accounts from the Daily Statement summation of receipts and expenditures, the growth in importance of the social insurance reserve accounts and the removal from the Daily Statement summation of agencies financing themselves - all these changes, which have been made in recent years, have changed the character of the Daily Statement figures and given rise to a need which these cash income and outgo figures are intended to fill.

The intention is to make these figures reflect three things: (1) all cash disbursed by the Treasury, including cash redemptions of adjusted service bonds, but excluding cash disbursed to redeem other Treasury bonds, notes, etc.; cash redemptions of adjusted service bonds are included for reasons given below, (2) all cash received by the Treasury exclusive of cash received from public sales of Treasury or Government guaranteed obligations, and (3) the excess cash income or outgo on this basis. Because the Treasury books are not on the strictly cash basis which these figures contemplate, this series has had to be built up by amending and rearranging figures which appear originally on the Daily Treasury State-





ments unrevised. The system for making these rearrangements has been only tentatively worked out. If changes in the basis for compiling the figures are decided upon, these changes will be explained as they are made.

The method tentatively decided upon for deriving the cash income and outgo figures from the Comparative Analysis of General and Special Accounts which appears on page 2 of the Daily Treasury Statements involves the following principal changes in the Daily Statement figures:

(Adjustments in receipts figures)

(1) General and special receipts on the Daily Statement are reduced by the amount of interest received on certain Governmental corporation obligations purchased by the Treasury because these transactions are intra-Governmental.

(2) Trust fund receipts are included in the cash income total on the following adjusted basis: total trust fund receipts minus (a) the non-cash receipts of the old age insurance and railroad retirement accounts, (b) interest credited to such accounts, (c) the interest credited to other trust accounts having their funds invested in special issues, and (d) non-cash receipts of other trust accounts; none of these items are cash items. The Analysis on page 2 of the Daily Statement includes no trust fund receipts.

(Adjustments in expenditure figures)

(1) The cash outgo total does not include the Daily Statement expenditure item known as "Transfers to Trust Accounts, etc." because these transfers are not cash transactions.

(2) The cash outgo total also excludes that portion of the Daily Statement expenditure item for "Interest on the Public Debt" which represents interest paid to the old age reserve, railroad retirement, and unemployment insurance accounts and other trust accounts because these payments are non-cash.

(3) The cash outgo total differs further from total General and Special Account expenditures because the cash figures do not include "Debt retirements (Sinking Fund, etc.)." This Daily Statement item is excluded from the cash figures for reasons explained in paragraph (5) below.

(4) The cash outgo total also differs from total General and Special Account expenditures because the cash figure includes trust fund expenditures (which are omitted from the expenditure total on page 2 of the Daily Statement) on the following adjusted basis: total trust fund expenditures minus (a) the non-cash "Investments" in the old age reserve, unemployment trust, and railroad retirement and other trust accounts, and (b) any funds deposited in or withdrawn from Treasury checking accounts as the result of open market sales or redemptions of obligations by self-financing agencies like the RFC, CCC, or USHA.

(5) The cash outgo total also includes cash paid out to redeem adjusted service bonds whereas the Analysis on page 2 of the Daily Statement does not show cash redemption of the bonds, but issuance of the bonds. Issuance of the bonds is not a cash transaction whereas their redemption is. Redemption of the adjusted service bonds is included in these cash figures although cash redemptions



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of other public debt obligations (mentioned in paragraph 3 above) are not. This distinction between adjusted service bonds and other public debt items is based on the fact that the bonus bonds represented an original payment by the Government whereas redemption of other publicly-held Treasury obligations is a repayment of money previously borrowed.

An excess of cash outgo arrived at on this basis represents the portion of Treasury disbursements which has been financed or must ultimately be financed through net sales of Treasury or Government guaranteed obligations to the public. If there were no excess of cash outgo, the Government would not have to raise new money currently by public borrowing even though budgetary figures showed a deficit. An excess of cash income shown by these figures would be applied against matured public debt items demanding cash redemption and, after covering these items, would increase the General Fund balance or be available for debt retirement.

This explanation should make clear the fact that the cash figures are in no way a true reflection of the Treasury's budgetary position. Even the subdivision of cash outgo labelled "Budget" will not agree with total Budget expenditures because of the elimination of non-cash expenditures from the former figures, and, therefore, the excess of "Budget" cash outgo over "Budget" cash income will not correspond with the budgetary deficit.

The Government's budgetary position is given, as it has always been given, by the Daily Treasury Statement figures. The cash income and outgo figures are only intended to measure the flow of cash, exclusive of borrowed cash, into the Treasury and the flow of all cash, exclusive of repayments of borrowings, out of the Treasury.

Moreover, cash income and outgo figures should not be confused with statistics which attempt to measure the effect of the Government's receipts and expenditures on the general economy. This other type of data requires the making of assumptions about the qualitative effects of certain tax collections and disbursements on the national income, assumptions which the Treasury feels it can not make.

Capital Movements. Statistics on international capital transactions and related foreign exchange market data which are contained in this Bulletin are compiled from reports collected pursuant to the Executive Order of January 15, 1934 and the Treasury Regulation of November 12, 1934. These reports come from all persons engaging in such transactions and having their principal place of business in the United States. Reports, however, are not required of persons (1) who did not carry, during any part of the reporting period, accounts abroad or in the United States for non-residents or (2) whose aggregate transactions, transfers, exports or withdrawals for their own account and the account of others do not exceed \$5,000 during any seven-day period.

The statistics covering the period from the beginning of 1935 through September 1938 were presented in a series of nine quarterly reports commencing in November 1936, entitled "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States." Statistics covering the month of October 1938 were published in the January 1939 issue of the Bulletin. The current issue of the Bulletin contains statistics for November 1938; subsequent issues will contain statistics for subsequent months.



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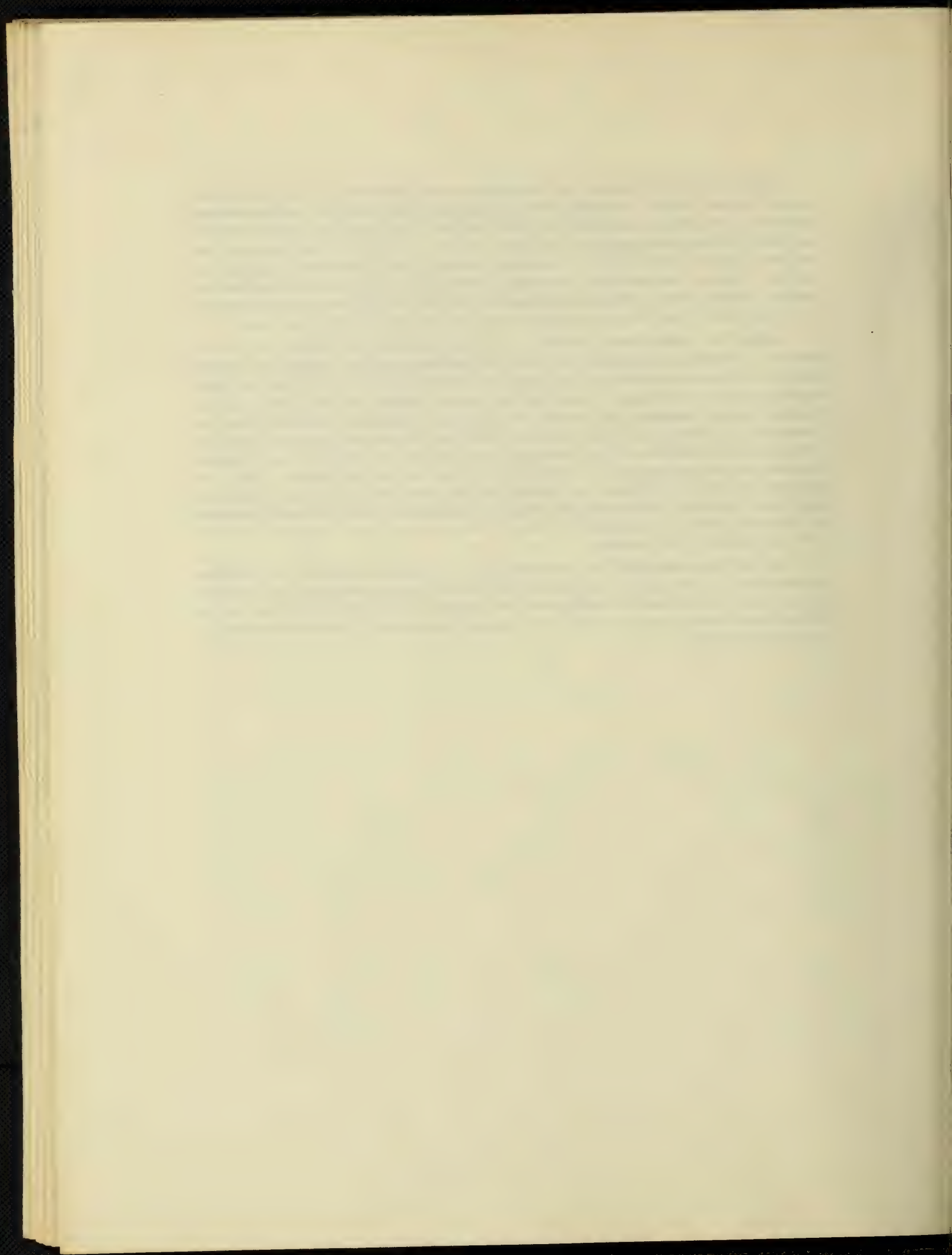
BOSTON:  
PUBLISHED BY  
JOSEPH NEALE  
AT THE SIGN OF THE BRASS ARROW,  
IN THE CORNER OF NASSAU AND NATHAN STREETS.  
1822.

The statistics are classified by countries and geographical areas as follows: United Kingdom, France, Germany, Italy, Netherlands, Switzerland, other European countries (including principally the Scandinavian countries, the smaller Central and Southern European countries, Belgium, and the Union of Soviet Socialist Republics), Canada, Latin America (including Mexico, Central and South America, and the West Indies), the Far East (including principally China, Japan, Netherlands East Indies, British India, Straits Settlements, and the Philippine Islands), and all other countries (including principally Oceania, Africa, and the Near East).

Since the international movement of capital consists of transfers of ownership of balances, securities, and other claims and equities between the United States and foreign countries, the distinction between domestic entities and foreign entities is important. In all of the tables banking institutions, security dealers, other concerns, and persons are regarded as domestic, whatever their nationality, if domiciled within the United States. Conversely, banking institutions, security dealers, other concerns, and persons are regarded as foreign, whatever their nationality, if domiciled outside the United States. Thus, the branches in the United States of foreign banking institutions, security dealers, and other concerns and entities are regarded as domestic, while foreign branches of domestic banking institutions, security dealers, and other concerns and entities are regarded as foreign.

The various components of the statistics of capital movements and exchange transactions are described in greater detail in the explanatory notes published in the quarterly reports "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States."





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RECEIPTS AND EXPENDITURES

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### Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 7 months fiscal year						Change '38 - '39		Outstanding on January 31, of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	1,680	2,048	2,130	2,442	3,511	3,235	-276	Market issues, etc	24,825	28,014	29,783	33,809	35,138	35,416	+278
Expenditures.	2,724	4,089	3,805	4,447	4,223	5,197	+974	Special issues...	243	461	733	693	2,314	4,215	+1,901
Deficit....	1,044	2,041	1,675	2,005	712	1,962	+1,250	Gross debt.....	25,068	28,475	30,516	34,502	37,452	39,631	+2,179

### Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts						
	First 7 months fiscal year -						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Income Tax.....	335	439	590	748	1,209	1,183	-26
Miscellaneous							
Internal Revenue.	870	969	1,112	1,301	1,440	1,372	-68
Taxes under Social Security Act.....	-	-	-	3	378	321	-57
Taxes upon carriers and their employees..	-	-	-	-	93	54	-39
Customs.....	201	196	224	258	240	188	-52
Other.....	274	444	204	132	151	117	-34
Total.....	1,680	2,048	2,130	2,442	3,511	3,235	-276

	Expenditures						
	First 7 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
National defense and Veterans Adm.	638	791	915	931	926	1,003	+77
Social Security and R.R. Retirement Acts.....	-	-	-	144	585	539	-46
Agricultural Adjustment Program.....	216	437	401	201	96	355	+259
Interest on the public debt.....	375	436	377	417	448	455	+7
Public Works.....	285	444	375	641	525	559	+34
Unemployment relief.	530	1,400	1,240	1,464	1,033	1,576	+543
Loans and stock subscriptions....	326	292	20 1/2	67	38	74	+36
Other.....	354	289	517	582	572	636	+64
Total.....	2,724	4,089	3,805	4,447	4,223	5,197	+974
Excess of Expenditures.....	1,044	2,041	1,675	2,005	712	1,962	+1,250

1/ Excess of credits, deduct.

### Estimates for Fiscal Year 1939 and Actual for First Seven Months

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

A comparison of actual receipts and expenditures for the first six months and the estimates for the full current fiscal year, in millions of dollars, is indicated below.

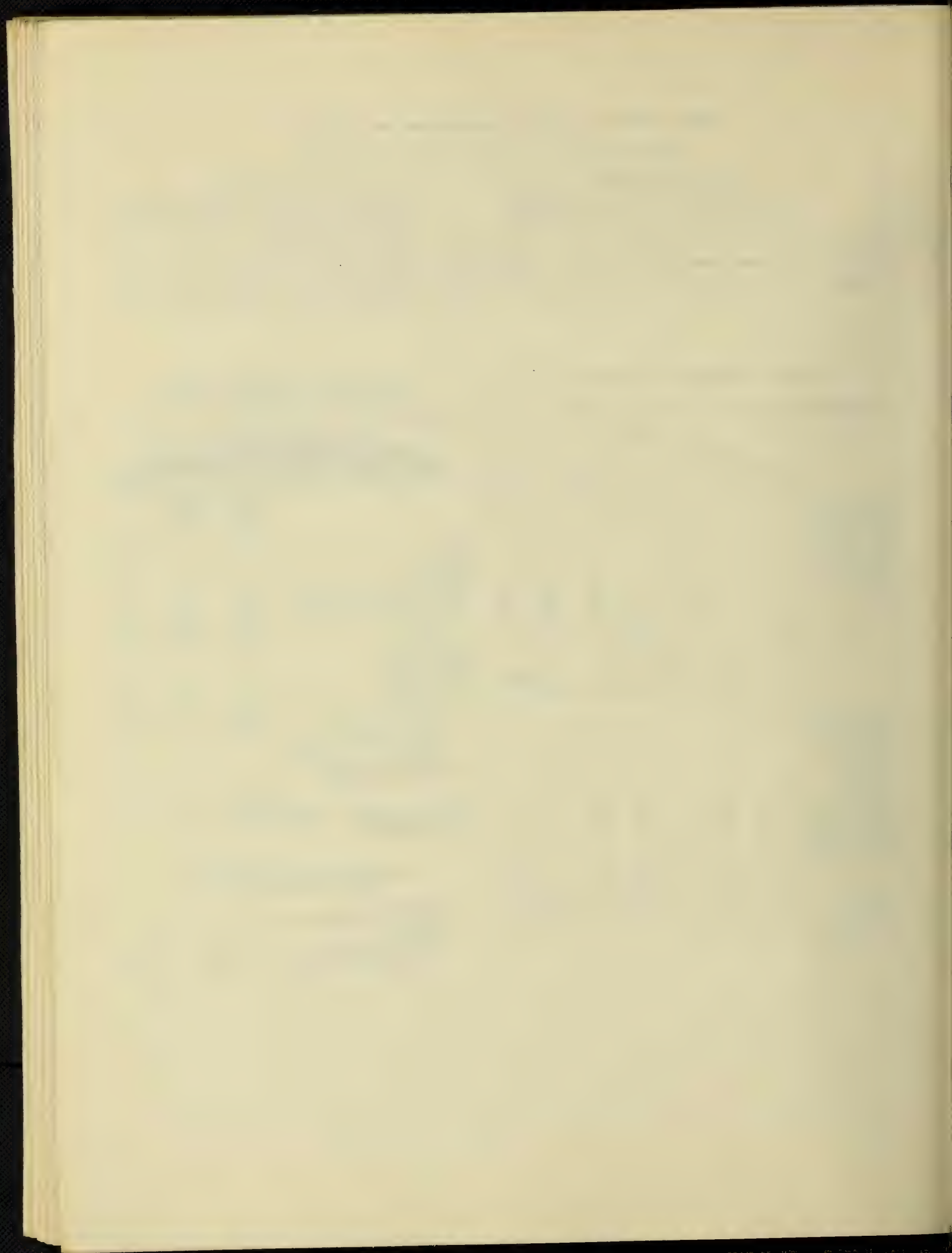
	Estimated Fiscal Year 1939	Actual 7 months to Jan. 31, 1939	Balance last 5 months
Receipts.....	\$5,520	\$3,235	\$2,285
Expenditures:			
Ordinary .....	5,251	2,988	2,263
Public Works.....	1,229	559	670
Unemployment Relief.....	2,741	1,576	1,165
Loans, subscriptions to stock, etc.	271	74	197
Total Expenditures.....	9,492	5,197	4,295
Deficit (net).....	3,972	1,962	2,010
Financing of deficit			
Increase in debt			
Market issues.....	3,008	1,927	1,081
Special issues.....	959	540	419
Total debt increase.....	3,967	2,467	1,500
Increase in working balance, general and special accounts (deduct).....	-	510	510 2/
Decrease in working balance, other accounts (add) 1/.....	5	5	-
	3,972	1,962	2,010

1/ Represents decrease in working balance due to retirement of National bank notes.  
2/ Decrease, add.

### RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 7 MONTHS OF FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions) .....	\$2,467
Accounted for:	
Deficit .....	1,962
Increase, cash balance .....	\$ 717
Less trust fund net receipts.....	212
	505
	\$2,467





## Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Jan...	335	281	52	57	172	26	27	534	326	147	4	56	1	-199
Feb...	349	313	62	110	141	24	12	528	290	153	17	56	13	-179
Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June...	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July...	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept...	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.

## Federal Expenditures - General

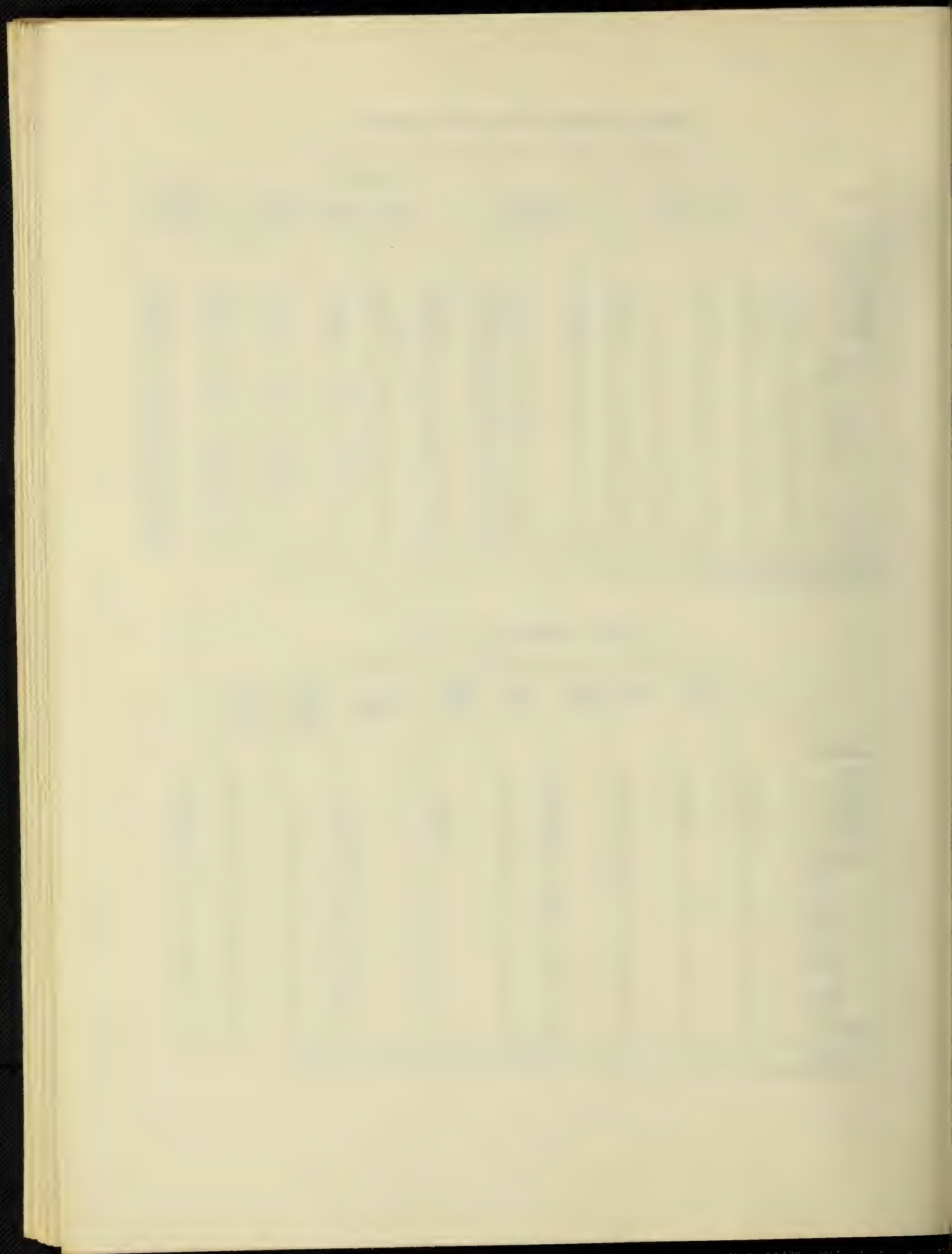
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
<b>Fiscal years ended June 30</b>										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
<b>1938-Jan....</b>	326	51	81	49	37	18	26	46	16	2
<b>Feb....</b>	290	40	76	47	28	30	24	18	17	9
<b>Mar....</b>	476	52	89	49	28	58	27	9	153	12
<b>Apr....</b>	411	47	81	49	30	70	24	28	66	16
<b>May....</b>	344	45	86	48	31	60	24	22	9	19
<b>June....</b>	603	47	84	48	35	48	25	65	233	18
<b>July....</b>	406	70	89	48	43	58	27	40	13	18
<b>Aug....</b>	386	61	94	48	47	33	28	33	17	25
<b>Sept....</b>	453	48	84	47	49	25	26	10	146	18
<b>Oct....</b>	454	56	90	46	52	63	25	49	67	6
<b>Nov....</b>	374	60	92	46	45	70	23	28	9	1
<b>Dec....</b>	500	50	91	45	44	53	23	14	173	7
<b>1939-Jan....</b>	391	65	94	46	41	53	23	33	30	6

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.

2/ Included under Recovery and Relief in these years.





## Federal Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to Home owners	Miscellaneous
		WPA	Other				
<b>Fiscal years ended June 30</b>							
1932.....	625	-	-	-	125	-	500
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1938-Jan.....	147	103	23	1	3	16	2
Feb.....	153	105	22	1	9	17	•
Mar.....	196	145	20	1	7	23	•
Apr.....	202	146	21	1	11	23	•
May.....	206	158	25	1	3	20	•
June.....	314	166	29	•	102 2/	17	(*)
July.....	216	172	26	•	3	15	•
Aug.....	236	193	24	•	9	10	(*)
Sept.....	243	194	36	•	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	•	5	10	2
Dec.....	307	219	73	•	4	11	-
1939-Jan.....	257	185	59	•	(1)	14	•

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000

( ) Indicates excess of credits, deduct.

## Federal Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

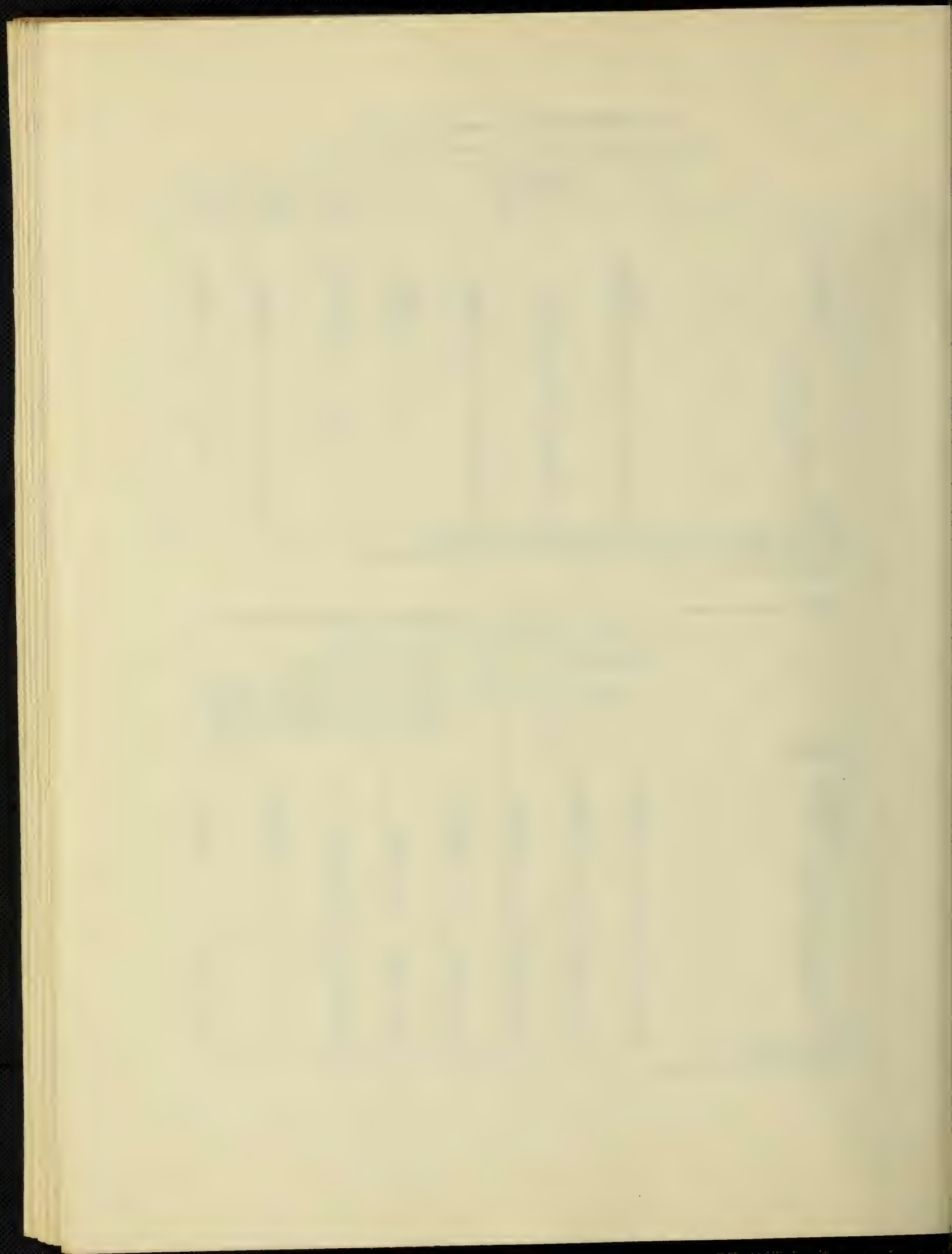
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Services Certificate Fund	Government Employees' Retirement Funds (U.S. share)
<b>Fiscal years ended June 30</b>								
1932.....	62	62	-	221	-	-	200	21
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1938-Jan.....	4	(*)	4	56	41	15	-	-
Feb.....	17	(*)	17	56	41	15	-	-
Mar.....	18	(*)	18	58	43	15	-	-
Apr.....	9	(*)	9	19	11	8	-	-
May.....	16	(*)	16	2	2	-	-	-
June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	6	(2)	8	48	32	16	-	-
1939-Jan.....	6	(*)	6	39	37	2	-	-

• Less than \$500,000

( ) Indicates excess of credits, deduct.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

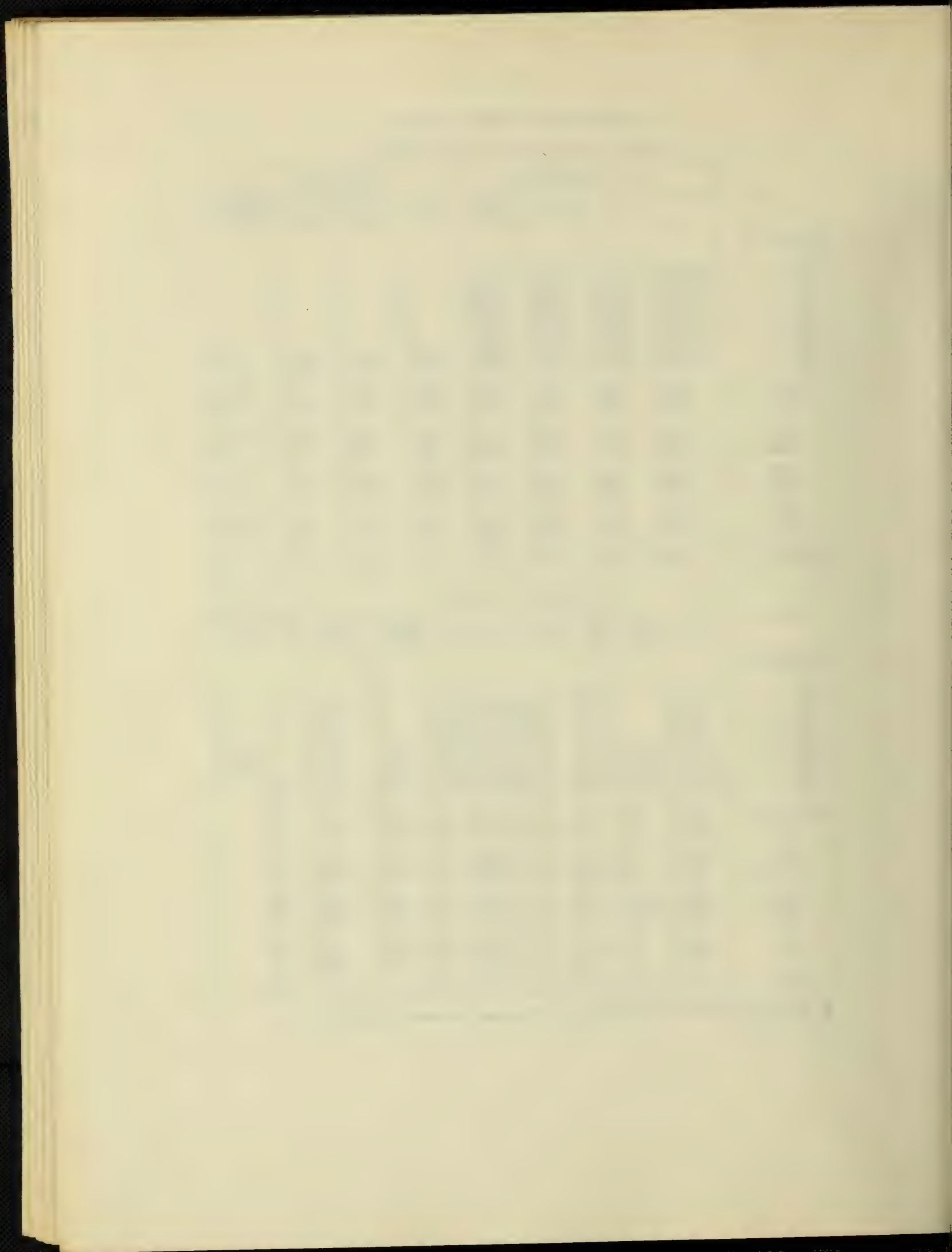
Period	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
Fiscal year ended June 30								
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Jan.....	305,358	53,175	21,007	32,168	83,542	45,957	21,839	15,746
Feb.....	280,601	68,784	40,793	27,991	72,036	25,727	31,394	14,915
Mar.....	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96
Apr.....	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May.....	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807

Period	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
Fiscal year ended June 30										
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,923	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Jan.....	168,404	289	40,851	33,007	44,768	4,048	32,798	12,643	267	-
Feb.....	139,290	273	21,605	33,005	39,904	3,586	29,137	11,780	491	-
Mar.....	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr.....	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May.....	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-

1/ Including excess-profits tax collections.

2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.





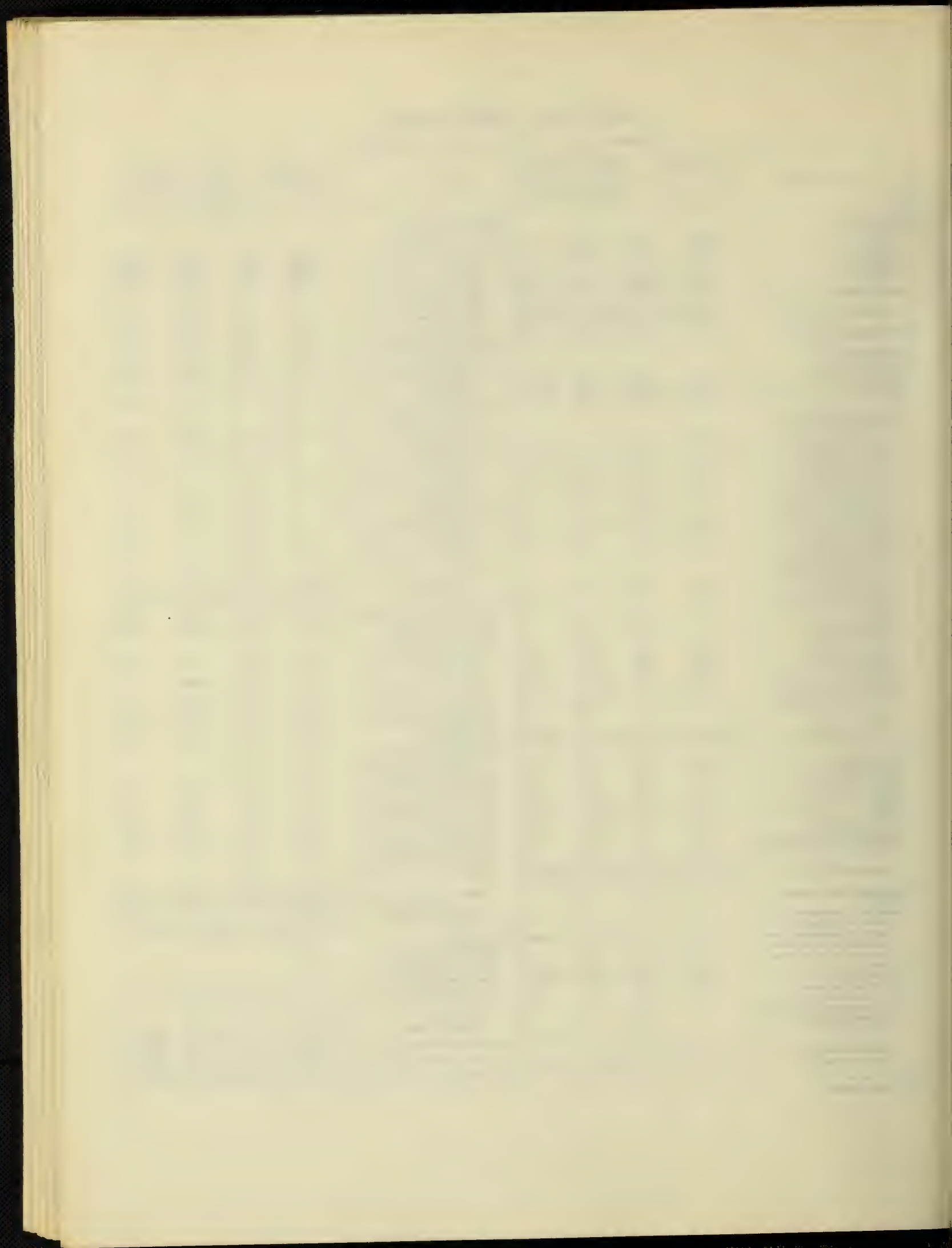
## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	January		July 1 - January 31		Sources of Revenue	January		July 1 - January 31	
	1939	1938	Fiscal year 1939	Fiscal year 1938		1939	1938	Fiscal year 1939	Fiscal year 1938
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	5,878	12,305	572,285	560,068	Lubricating oils.....	2,199	2,211	18,962	20,044
Back.....	25,819	18,724	84,983	72,171	Gasoline.....	16,430	16,532	126,658	129,528
Individual					Tires and inner tubes.....	3,185	1,275	18,631	21,517
Current.....	5,453	10,043	457,104	502,314	Automobile trucks.....	527	559	2,727	4,226
Back.....	13,614	10,965	49,902	48,839	Other automobiles and motorcycles.....	5,762	4,306	16,923	29,427
Excess-profits.....	834	1,138	20,565	12,992	Parts or accessories for automobiles.....	723	704	4,474	5,375
Total income taxes.....	51,598	53,175	1,184,839	1,196,384	Electrical energy.....	3,641	3,308	22,644	21,968
<b>Tax on unjust enrichment.....</b>	397	267	3,882	2,596	Radio sets, phonograph records, etc.....	576	368	3,253	4,462
<b>Miscellaneous internal revenue:</b>					Mechanical refrigerators..	282	464	2,500	5,244
Capital stock tax.....	300	289	126,375	138,246	Firearms, shells, and cartridges.....	191	30	2,107	2,182
Estate tax.....	26,481	39,623	199,212	239,524	Pistols and revolvers.....	6	5	34	55
Gift tax.....	1,347	1,269	4,644	4,263	Toilet preparations, etc., (including repealed 5% tax).....	791	1,371	6,893	9,840
<b>Alcoholic beverage taxes:</b>					Matches (including repealed taxes).....	4	118	122	3,488
Distilled spirits (imported, excise).....	1,523	1,732	16,304	19,599	Brewers' wort and malt (repealed as of 7/1/38).....	a/	13	9	321
Distilled spirits (domestic, excise).....	18,155	14,021	157,498	143,389	Articles made of fur (repealed as of 7/1/38).....	23	509	260	4,184
Distilled spirits rectification tax.....	760	636	6,786	7,151	Sporting goods (repealed as of 7/1/38).....	15	825	714	3,910
Wines, cordials, etc., (imported, excise).....	31	26	337	366	Cameras and lenses (repealed as of 7/1/38).....	a/	121	180	858
Wines, cordials, etc., (domestic, excise).....	454	379	3,676	3,455	Chewing gum (repealed as of 7/1/38).....	a/	79	106	613
Brandy used for fortifying sweet wines.....	48	88	372	301	Total manufacturers' excise taxes.....	34,355	32,798	227,197	267,242
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	100	95	4,564	4,678	<b>Miscellaneous taxes:</b>				
Stamps for distilled spirits intended for export.....	a/	a/	a/	a/	Bituminous Coal Act of 1937.....	361	361	1,962	1,995
Case stamps for distilled spirits bottled in bond.....	37	35	260	108	Sugar Act of 1937.....	5,345	4,915	40,646	8,904
Container stamps.....	615	535	5,831	6,129	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,274	2,131	14,326	14,655
Floor taxes.....	448	a/	4,510	8	Transportation of oil by pipe line.....	792	1,045	6,318	7,488
Fermented malt liquors.....	15,936	15,413	151,203	163,374	Leases of safe-deposit boxes.....	172	158	1,082	1,102
Brewers; dealers in malt liquors (special taxes).....	44	47	2,462	2,678	Admission to theaters, concerts, cabarets, etc.	1,564	1,353	11,879	12,807
Total alcoholic beverage taxes.....	38,151	33,007	353,803	351,236	Club dues and initiation fees.....	375	355	3,310	3,603
<b>Tobacco taxes:</b>					Adulterated and process or renovated butter, mixed flour and filled cheese.	1	2	15	14
Cigars (large).....	796	762	7,644	7,788	Oleomargarine, including special taxes.....	94	134	1,551	1,686
Cigars (small).....	11	12	67	83	Narcotics, including marijuana and special taxes.	20	20	248	272
Cigarettes (large).....	1	1	12	14	Coconut and other vegetable oils processed	2,017	2,012	15,869	16,951
Cigarettes (small).....	41,589	39,176	293,032	292,770	National Firearms Act.....	a/	a/	5	6
Snuff.....	576	527	3,985	3,894	All other, including repealed taxes not listed above.....	19	116	240	876
Tobacco (chewing and smoking).....	4,269	4,204	32,276	31,123	Total miscellaneous taxes	13,034	12,602	97,451	70,359
Cigarette papers and tubes.	117	86	831	671	Total miscellaneous internal revenue.....	164,858	168,404	1,372,541	1,437,618
Leaf dealer penalties, etc.	a/	a/	1	1	<b>Payroll taxes:</b>				
Total tobacco taxes.....	47,359	44,768	337,848	336,344	Social Security taxes (Social Security Act):				
<b>Documentary, etc., stamp taxes:</b>					Taxes with respect to employment (title VIII).....	59,035	45,957	314,040	344,798
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,714	1,634	11,816	12,786	Tax on employers of 8 or more (title IX)....	25,150	21,839	49,120	44,728
Capital stock and similar interest sales or transfers.....	1,650	1,803	11,320	12,397	Total Social Security taxes.....	84,185	67,796	363,160	389,526
Playing cards.....	461	382	2,540	2,391	Carriers Taxing Act of 1937.	14,807	15,746	68,565	107,558
Silver bullion sales or transfers.....	6	19	86	116	Total payroll taxes.....	98,992	83,542	431,725	497,084
Sales of produce for future delivery (repealed as of 7/1/38).....	-	210	249	2,714	Total internal revenue..	315,845	305,388	2,992,987	3,133,682
Total documentary, etc., stamp taxes.....	3,831	4,048	26,011	30,404					

a/ Less than \$500.





**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules; July - November, 1938<sup>1/</sup>**

(In thousands of dollars)

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
<b>Value:</b>										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscellaneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
<b>Value:</b>										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-

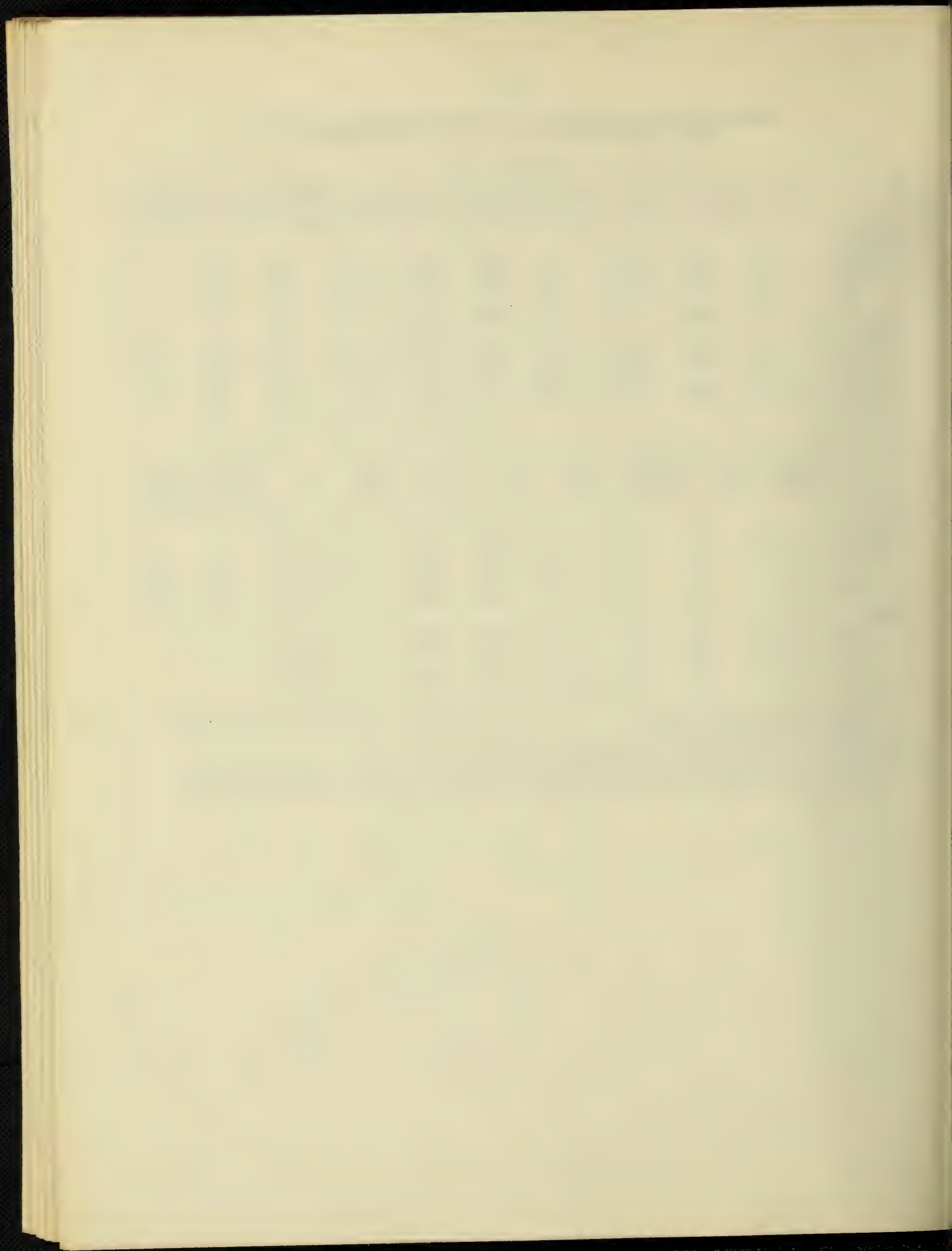
<sup>1/</sup> The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States; July - November, 1938

Article	Rate of tax	July	August	September	October	November
<b>Duty-free articles 1/:</b>						
Crude petroleum.....	3/4 gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude pe- troleum except lubricating oil and gaso- line or other motor fuel.....	1/4 gal.	102,522	256,682	134,798	101,372	126,058
Gasoline or other motor fuel.....	2 3/4 gal.	11	2	16	667	1
Lubricating oil.....	4 gal.	42	643	1,127	978	27
Paraffin and other petroleum wax products...	1 lb.	27,878	27,180	17,768	15,614	2,582
Seed oils.....	4 3/4 lb.	100,861	106,818	113,124	129,666	167,034
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559
Animal, fish and coconut oils.....	3 lb.	0	148	0	13	126
Copper.....	4 lb.	49,286	100,829	56,004	76,155	32,966
Lumber of specified types.....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451
Coal and related fuels.....	10 lb 100 lbs.	562	0	2,455	332	1,494
<b>Total.....</b>		<b>\$817,420</b>	<b>\$842,170</b>	<b>\$676,143</b>	<b>\$821,978</b>	<b>\$763,236</b>
<b>Dutiable articles 4/:</b>						
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776
Cane sugar (from Philippine Islands).....	Various 5/	85,754	85,854	43,107	54,421	30,607
Beet sugar.....	Various 5/	0	3,478	0	0	0
Articles composed in chief value of manufactured sugar.....	.5144 lb. 6/	1,216	1,680	1,838	2,114	2,445
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude pe- troleum except lubricating oil and gaso- line or other motor fuel.....	1/4 gal.	1	0	1	0	0
Lubricating oil.....	4 gal.	0	23	30	0	0
Paraffin and other petroleum wax products...	1 lb.	0	9	3	18	5
Seed oils.....	4 3/4 lb.	1,363	4	2,260	58	168
Animal, fish and coconut oils.....	3 lb.	69,706	132,813	25,067	100,869	71,674
Coconut oil.....	5 lb.	1,126	401	211	515	695
Copper.....	Various 1/	13,459	12,241	17,710	12,924	16,066
Lumber of specified types.....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>
<b>Grand total.....</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Schedule 16, Free List" in the preceding table.

2/ Tax in cents per pound; hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

3/ \$1.20 M feet from Cuba.

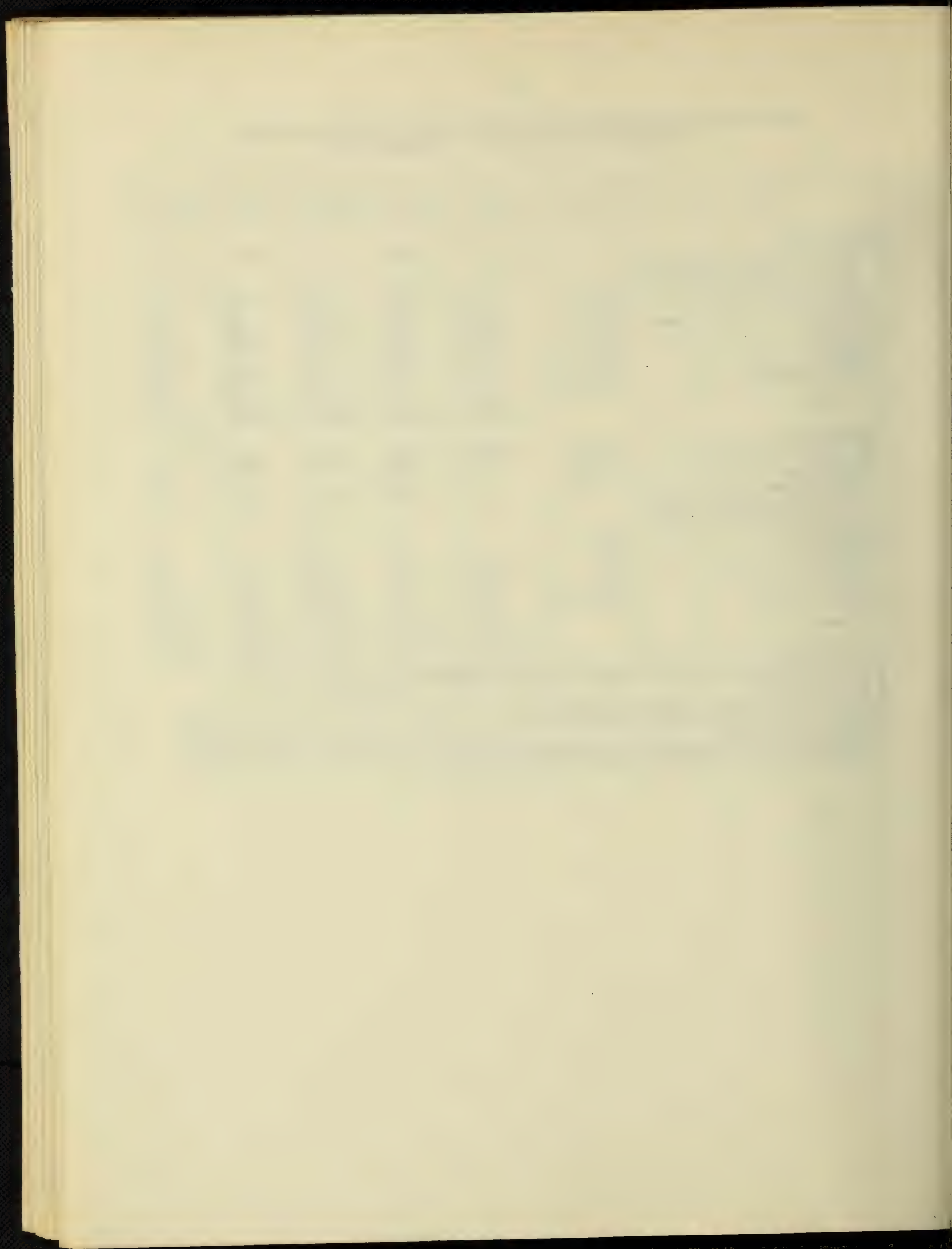
4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.5144 lb. on less than 92 degree sugar; 0.465 lb. on 92 degree sugar and 0.00875 lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4 lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3 lb. on dutiable articles, excluding those in (a), in which copper is the component of chief value; (c) 3 per centus or 3/4 lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





### Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on em- ployers of 8 or more (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses	Grants to States			Refunds to states of taxes col- lected under Title IX <u>a/</u>	Transfers to Old-age Reserve Account (Title II)	Total Expendi- tures
					Unemployment Compensation Adminis- tration	Old-Age Assist- ance, etc.	Total Grants			
1936.....	-	-	-	.6						
1937.....	194.3	57.8	252.1	15.8	.9	26.9	27.8	-	-	28.4
1938.....	514.4	90.1	604.5	20.0	9.1	157.8	166.9		265.0	447.7
					41.9	229.6	271.5	40.6	387.0	719.1
1939-July.....	28.8	2.6	31.4	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.9	5.8	24.8	30.6	-	38.0	70.5
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.0	47.1	-	32.0	80.9
Nov.....	95.7	7.0	102.7	1.7	6.2	20.4	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.....	28.8	12.9	41.7	1.7	4.6	26.3	30.9	-	37.0	69.6
Total.....	995.1	182.3	1,177.4	48.8	87.4	572.3	659.7	40.6	894.0	1,643.1

<sup>a/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain states of portions of employee's tax for calendar year 1936 collected under title IX of the Social Security Act.

### Old-Age Reserve Account

(In millions of dollars - on basis, daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures	Balance Analyzed		
	Appropriations by Congress	Interest on Investments	Total Receipts	Benefit Payments	Balance of Account	Investments	Unexpended
1936.....	-	-	-	-	-	-	-
1937.....	265.0	2.3	267.3	-	267.3	267.1	.2
1938.....	500.0	15.4	515.4	5.4	777.3	662.3	115.0
1939-July.....	360.0	-	360.0	.8	1,136.5	700.3	436.2
Aug.....	-	-	-	.8	1,135.7	733.3	402.4
Sept.....	-	-	-	.9	1,134.8	766.3	368.5
Oct.....	-	-	-	1.1	1,133.7	798.3	335.4
Nov.....	-	-	-	1.0	1,132.7	830.3	302.4
Dec.....	-	-	-	1.1	1,131.6	862.3	269.3
Jan.....	-	-	-	1.1	1,130.5	894.3	236.2
Total.....	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	236.2

### Unemployment Trust Fund

(In millions of dollars - on basis, daily Treasury statements, unrevised)

Fiscal Year	Deposits by States	Interest on Investments	Total Receipts	Withdrawals by States	Balance of Fund	Balance Analyzed	
						Investments	Unexpended
1936.....	18.9	.1	19.0	-	19.0	18.9	.1
1937.....	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938.....	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July.....	35.5	-	35.5	36.0	883.7	872.0	11.7
Aug.....	131.3	-	131.3	52.7	962.3	954.0	8.3
Sept.....	35.4	-	35.4	40.0	957.7	950.0	7.7
Oct.....	38.0	.1	38.1	39.7	956.1	936.0	20.1
Nov.....	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
Dec.....	36.9	11.9	48.8	19.4	1,084.1	1,064.0	20.1
Jan.....	38.7	-	38.7	33.3	1,089.5	1,074.0	15.5
Total.....	1,499.1	30.0	1,529.1	439.6	1,089.5	1,074.0	15.5

### Receipts and Expenditures under Railroad Retirement Act\*

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Account	Total Expenditures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
Jan.....	.9	.3	1.5	1.8
Total.....	204.6	6.1	235.4	241.5

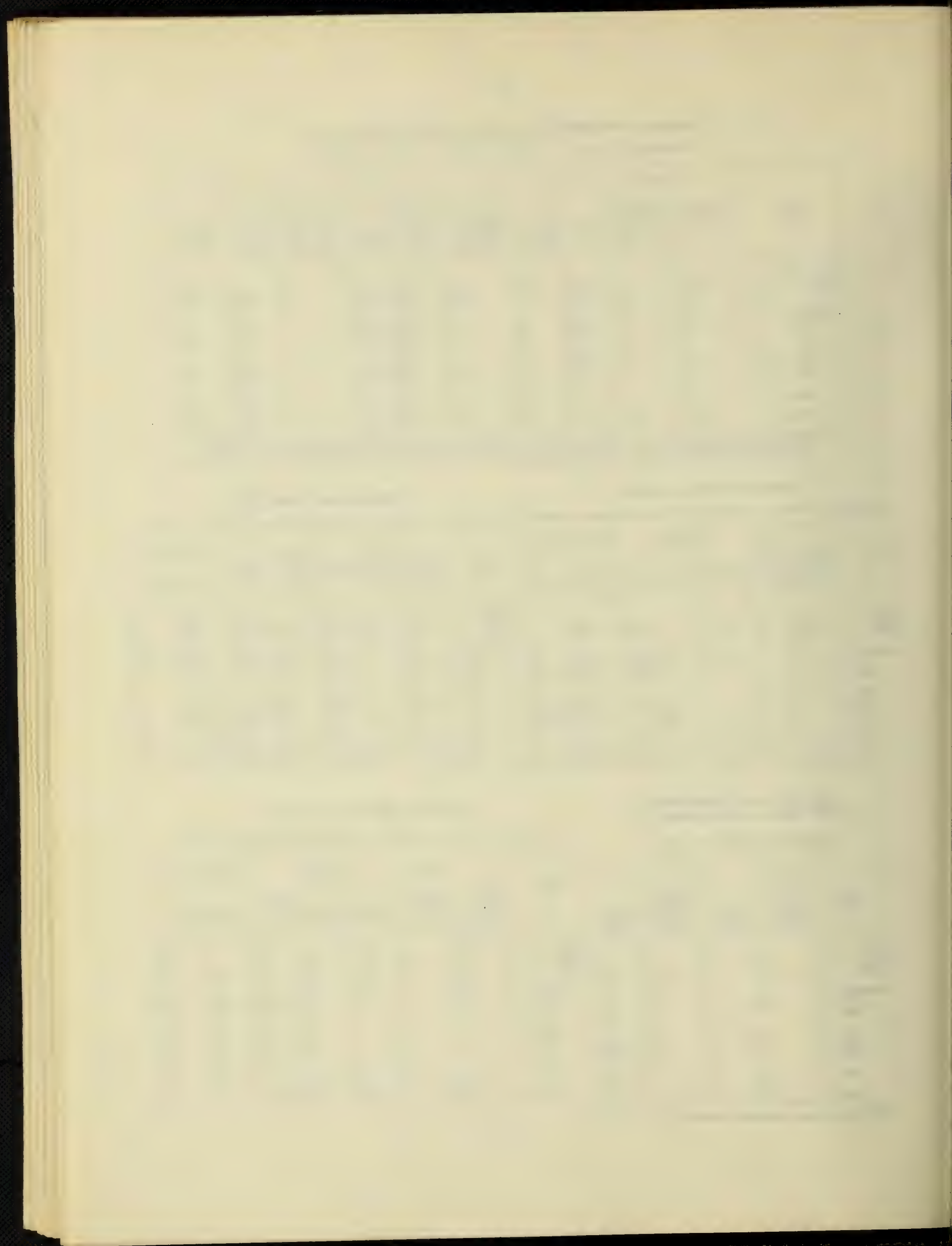
### Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures	Balance Analyzed		
	Appropriations by Congress	Interest on Investments	Total Receipts	Benefit Payments	Balance of Account	Investments	Unexpended
1936.....	46.6	-	46.6	-	46.6	-	46.6
1937.....	-	-	-	4.0	42.6	-	42.6
1938.....	99.9	1.4	101.3	75.8	68.1	66.2	1.9
1939-July.....	118.3	-	118.3	8.1	178.3	68.2	110.1
Aug.....	-	-	-	8.4	159.9	69.7	100.2
Sept.....	-	-	-	8.6	161.3	71.2	90.1
Oct.....	-	-	-	8.8	152.5	72.7	79.8
Nov.....	-	-	-	8.6	143.9	74.2	69.7
Dec.....	-	-	-	9.0	134.9	75.7	59.2
Jan.....	-	-	-	8.8	126.1	77.2	48.9
Total.....	264.8	1.4	266.2	140.1	126.1	77.2	48.9

\*Includes Railroad Unemployment Insurance Act.





## Cash Income and Outgo of the Treasury Fiscal Year 1939 1/

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in this Bulletin.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total
<b>CASH INCOME</b>									<b>CASH OUTGO</b>								
Budget:									Budget:								
Income tax.....	47	32	498	41	36	481	48	1,183	National defense.....	96	98	88	95	98	99	103	677
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	1,372	Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	206
Taxes under Social Security Act.....	31	106	3	33	103	3	42	321	Interest on the public debt..	13	16	146	67	9	172	18	441
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	54	Public Works.....	73	81	94	99	89	120	99	655
Customs.....	23	29	29	31	27	25	24	188	Agricultural aid.....	79	50	38	75	78	66	65	451
Other.....	16	12	12	17	15	15	18	105	Works Progress Administration	172	193	194	207	195	219	185	1,365
									Other.....	155	164	136	133	132	122	139	981
Subtotal.....	302	487	711	332	382	704	305	3,223	Subtotal.....	628	634	706	725	629	812	642	4,776
Trust funds, etc.:									Trust funds, etc.:								
Unemployment trust fund (deposits by States).....	36	131	35	38	125	37	39	441	Reconstruction Finance Corporation.....	58*	10	24	19	20	8	38	61
Trust accounts.....	27	14	21	25	14	16	20	137	Commodity Credit Corporation.	10	31	27	23	18	15	10	134
Other.....	5	4	5	7	10	15	11	57	Unemployment trust fund.....	36	53	40	40	26	19	33	247
Subtotal.....	68	149	61	70	149	68	70	635	Old-age reserve account.....	1	1	1	1	1	1	1	7
Total cash income.....	370	636	772	402	531	772	375	3,858	Railroad retirement account..	8	8	8	9	9	9	9	60
									Other.....	54*	42	44	9	2*	28	4*	63
									Subtotal.....	57*	145	144	101	72	80	87	572
									Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	28
									Total cash outgo.....	577	784	854	830	704	895	732	5,376
									Excess of cash outgo.....	207	148	82	428	173	123	357	1,518

\* Excess of credits, deduct.

1/ Figures in this table and corresponding figures in table below have been revised since issuance of the January Bulletin.

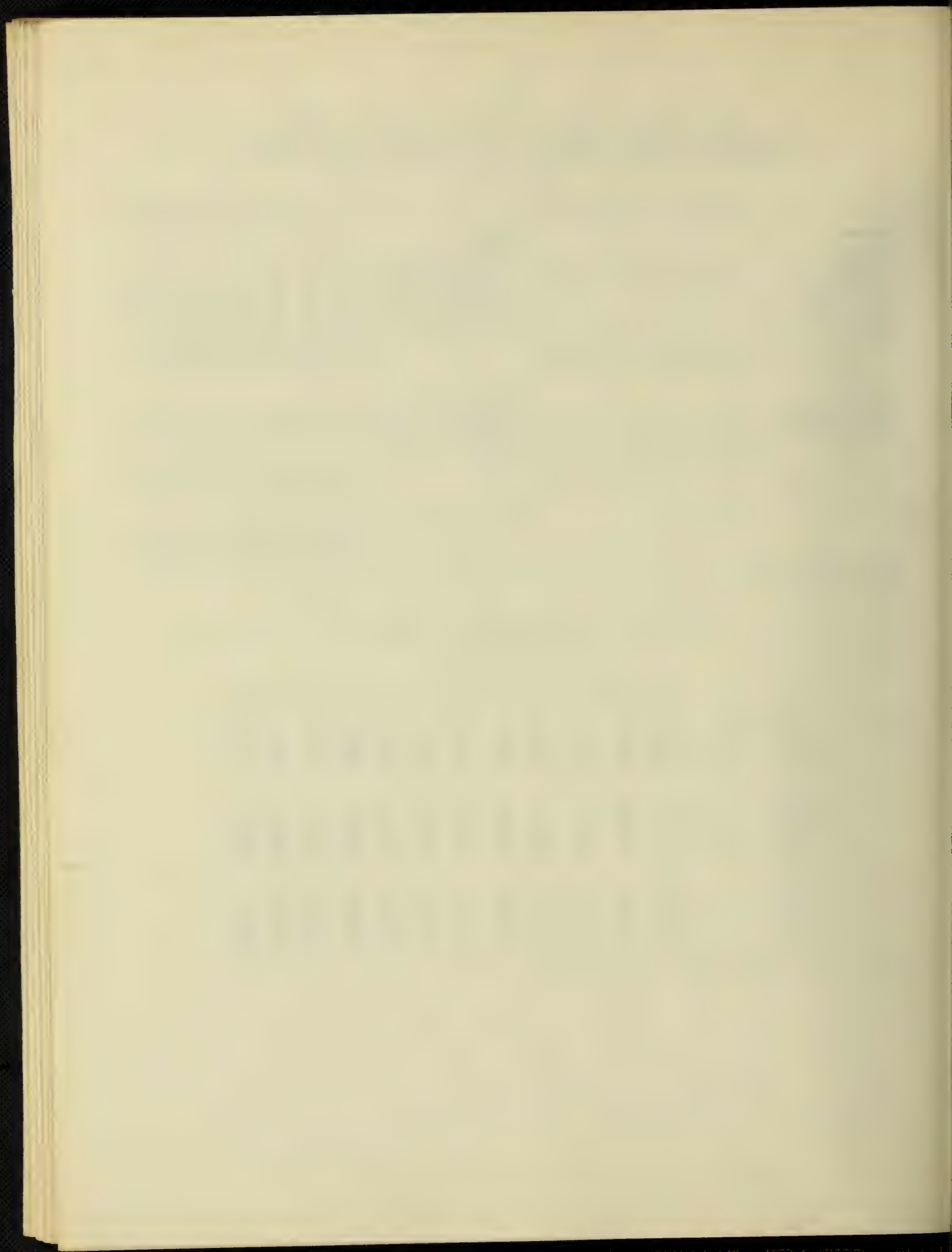
Cash Income and Outgo and Excess of Cash Outgo  
January 1934 to Date

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Excess of cash outgo</b>												
1934.....	743	428	192	485	309	338	175	226	53	402	350	245
1935.....	242	295	-49	381	287	183	333	237	168	395	245	177
1936.....	186	246	-153	391	295	869	517	329	209	454	334	89
1937.....	205	217	-327	265	148	-160	87	-39	-211	191	88	-266
1938.....	139	31	-305	455	142	20	207	148	82	428	173	123
1939.....	357											
<b>Cash outgo</b>												
1934.....	972	644	624	684	556	737	408	523	515	682	617	652
1935.....	475	526	572	630	548	662	632	557	608	655	496	629
1936.....	443	486	618	646	568	1,405	837	691	731	752	592	638
1937.....	523	544	790	686	537	763	538	503	641	579	522	663
1938.....	545	491	734	773	661	844	577	784	854	830	704	895
1939.....	732											
<b>Cash income</b>												
1934.....	229	216	432	199	247	399	233	297	462	280	267	407
1935.....	233	231	621	249	261	479	299	320	440	260	251	452
1936.....	257	240	771	255	273	536	320	362	522	298	258	549
1937.....	318	327	1,117	421	389	923	451	542	852	388	434	929
1938.....	406	460	1,039	318	519	824	370	636	772	402	531	772
1939.....	375											

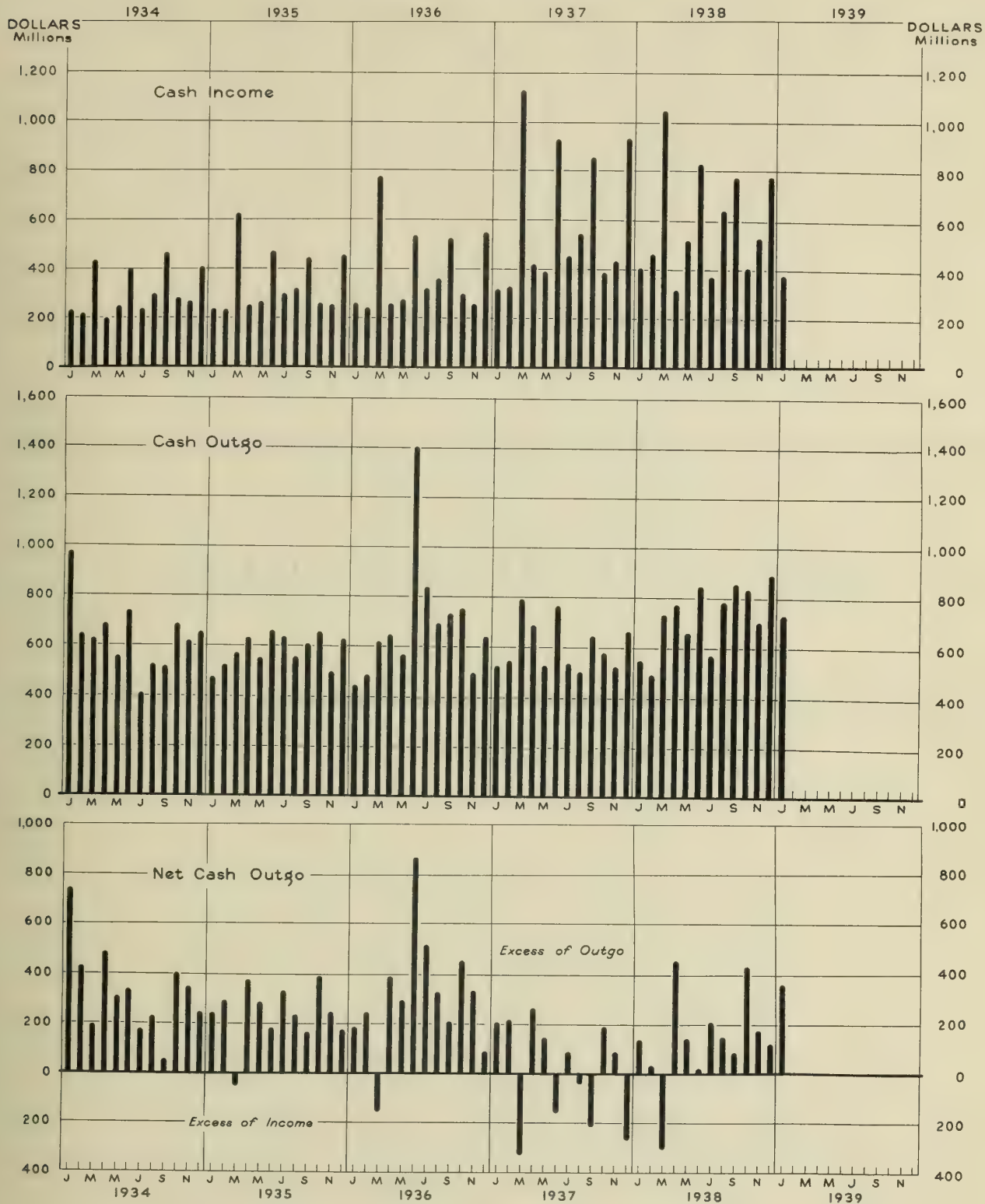
Note: Negative figures denote excess of cash income.





# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in this issue of the bulletin



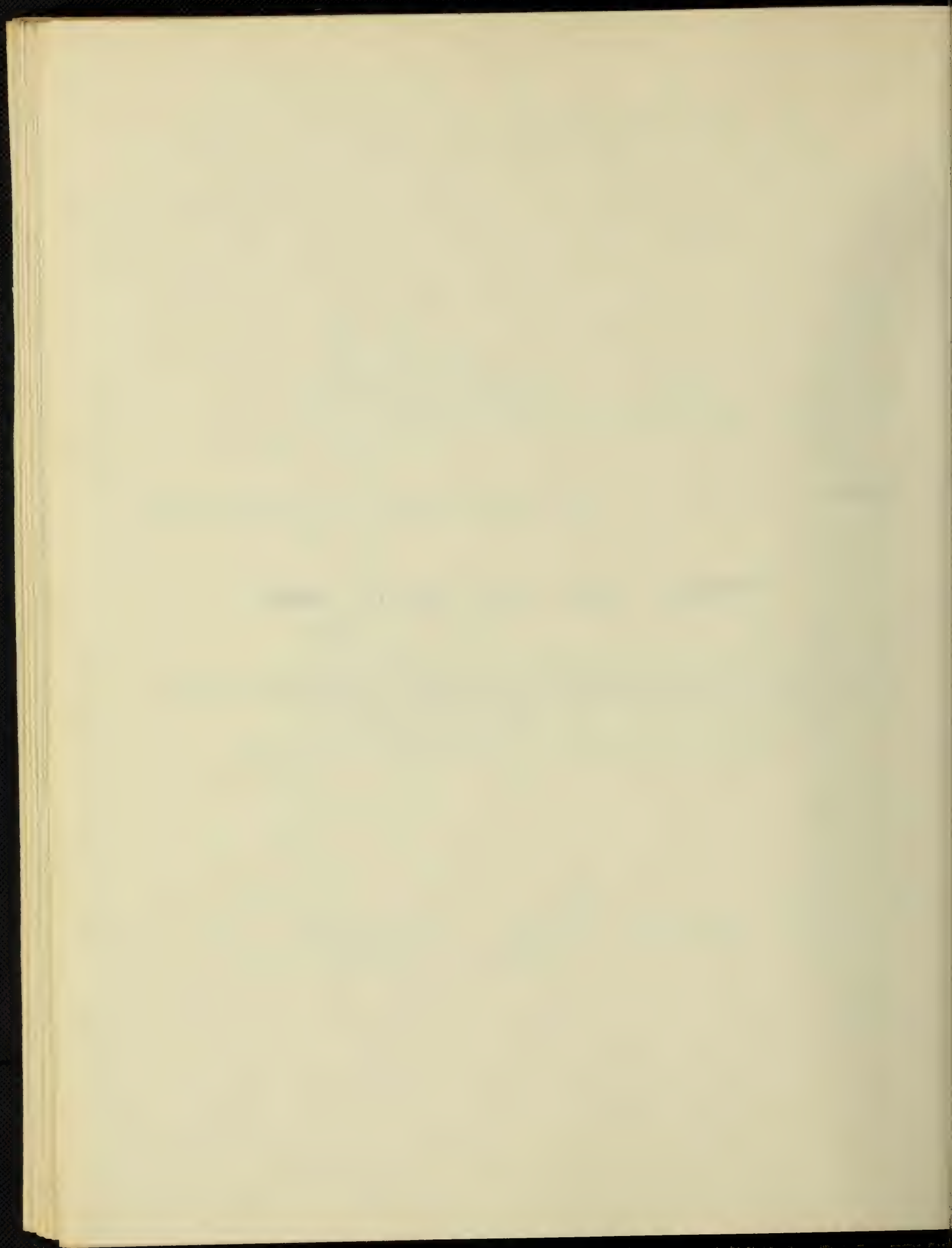


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GENERAL FUND AND PUBLIC DEBT

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## Composition of Treasury General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Jan.....	2,950	1,172	413	142	1,223	3,133	2,138	168	776	51	183
Feb.....	2,975	1,212	421	142	1,200	3,124	2,089	208	776	51	149
Mar.....	3,140	1,388	427	142	1,183	3,287	2,055	373	811	48	147
Apr.....	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186

## Statement of the Outstanding Public Debt on June 30, 1938 and January 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

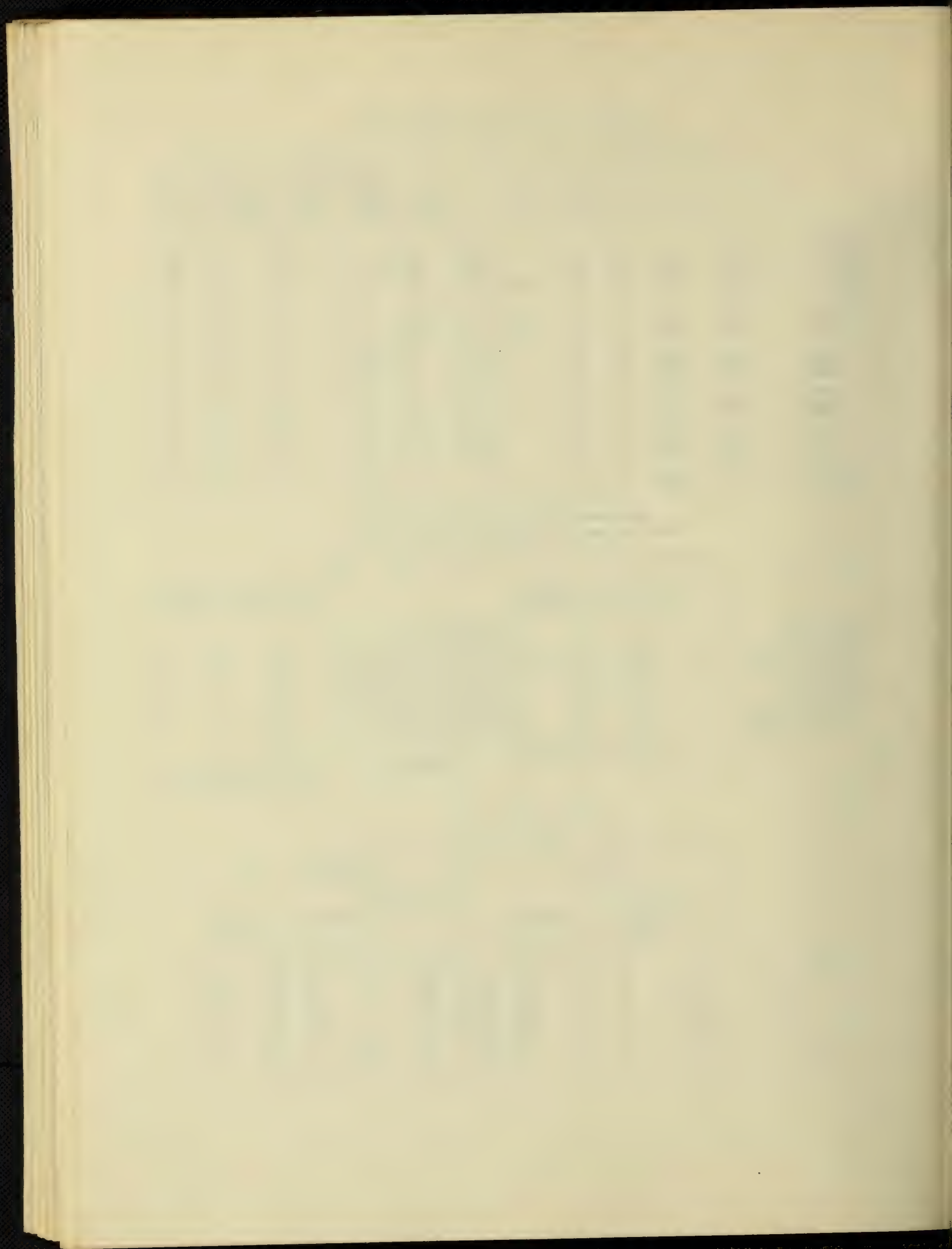
	June 30, 1938	January 31, 1939	Increase(+) Decrease(-)		June 30, 1938	January 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	509	-14
Treasury bonds.....	21,846	24,005	+2,159	Old-Age Reserve Account.....	662	894	+232
U. S. Savings bonds.....	1,237	1,581	+344	Railroad Retirement Account.....	66	77	+11
Adjusted Service bonds.....	319	295	-24	Government retirement funds.....	397	466	+69
Treasury notes.....	9,147	8,496	-651	Adjusted Service Certificate Fund.....	26	23	-3
Treasury bills.....	1,154	1,309	+155	Unemployment Trust Fund.....	872	1,074	+202
Matured debt on which interest has ceased.....	141	109	-32	Postal Savings System.....	45	57	+12
Debt bearing no interest.....	448	425	-23	Federal Deposit Insurance Corporation.....	85	115	+30
Total Market issues, etc.....	34,489	36,416	+1,927	Total Special issues.....	2,676	3,215	+539
				Total.....	37,165	39,631	+2,466

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
Fiscal year 1938...	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1





## Treasury Bill Offerings, Fiscal Year 1939 to Date

(On basis of Public Debt Service accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in millions of dollars)	Bids accepted			Amount of maturing issue (in millions of dollars)
				Amount (in millions of dollars)	Average		
					Price (per hundred)	Equivalent rate $\frac{1}{2}$ (percent)	
1938-July 6.....	1938-Oct. 5.....	91	189.8	100.0	99.994	0.023	150.4
July 13.....	Oct. 13.....	92	210.0	100.2	99.990	0.038	150.3
July 20.....	Oct. 19.....	91	187.8	100.1	99.986	0.054	150.4
July 27.....	Oct. 26.....	91	265.0	100.2	99.985	0.059	50.1
Aug. 3.....	Nov. 2.....	91	289.4	100.3	99.984	0.062	50.0
Aug. 10.....	Nov. 9.....	91	303.1	100.0	99.989	0.044	50.1
Aug. 17.....	Nov. 16.....	91	285.7	100.5	99.988	0.047	50.3
Aug. 24.....	Nov. 23.....	91	245.7	100.1	99.988	0.048	50.4
Aug. 31.....	Nov. 30.....	91	251.2	100.5	99.988	0.047	50.0
Sept. 7.....	Dec. 7.....	91	229.0	100.1	99.988	0.049	100.2
Sept. 14.....	Dec. 14.....	91	218.7	100.0	99.974	0.103	100.7
Sept. 21.....	Dec. 21.....	91	260.9	100.0	99.973	0.106	101.2
Sept. 28.....	Dec. 28.....	91	279.9	100.0	99.964	0.142	100.1
Oct. 5.....	1939-Jan. 4.....	91	455.8	100.1	99.992	0.032	100.0
Oct. 13.....	Jan. 11.....	90	425.7	100.0	99.995	0.022	100.2
Oct. 19.....	Jan. 18.....	91	320.3	100.0	99.995	0.018	100.1
Oct. 26.....	Jan. 25.....	91	297.1	100.5	99.994	0.026	100.2
Nov. 2.....	Feb. 1.....	91	399.4	100.2	99.993	0.027	100.3
Nov. 9.....	Feb. 8.....	91	331.1	100.7	99.994	0.022	100.0
Nov. 16.....	Feb. 15.....	91	288.5	100.5	99.993	0.027	100.5
Nov. 23.....	Feb. 23.....	92	323.9	100.3	99.993	0.026	100.1
Nov. 30.....	Mar. 1.....	91	325.6	100.3	99.995	0.021	100.5
Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	$\frac{2}{2}$	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	$\frac{2}{2}$	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	$\frac{2}{2}$	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	$\frac{2}{2}$	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7

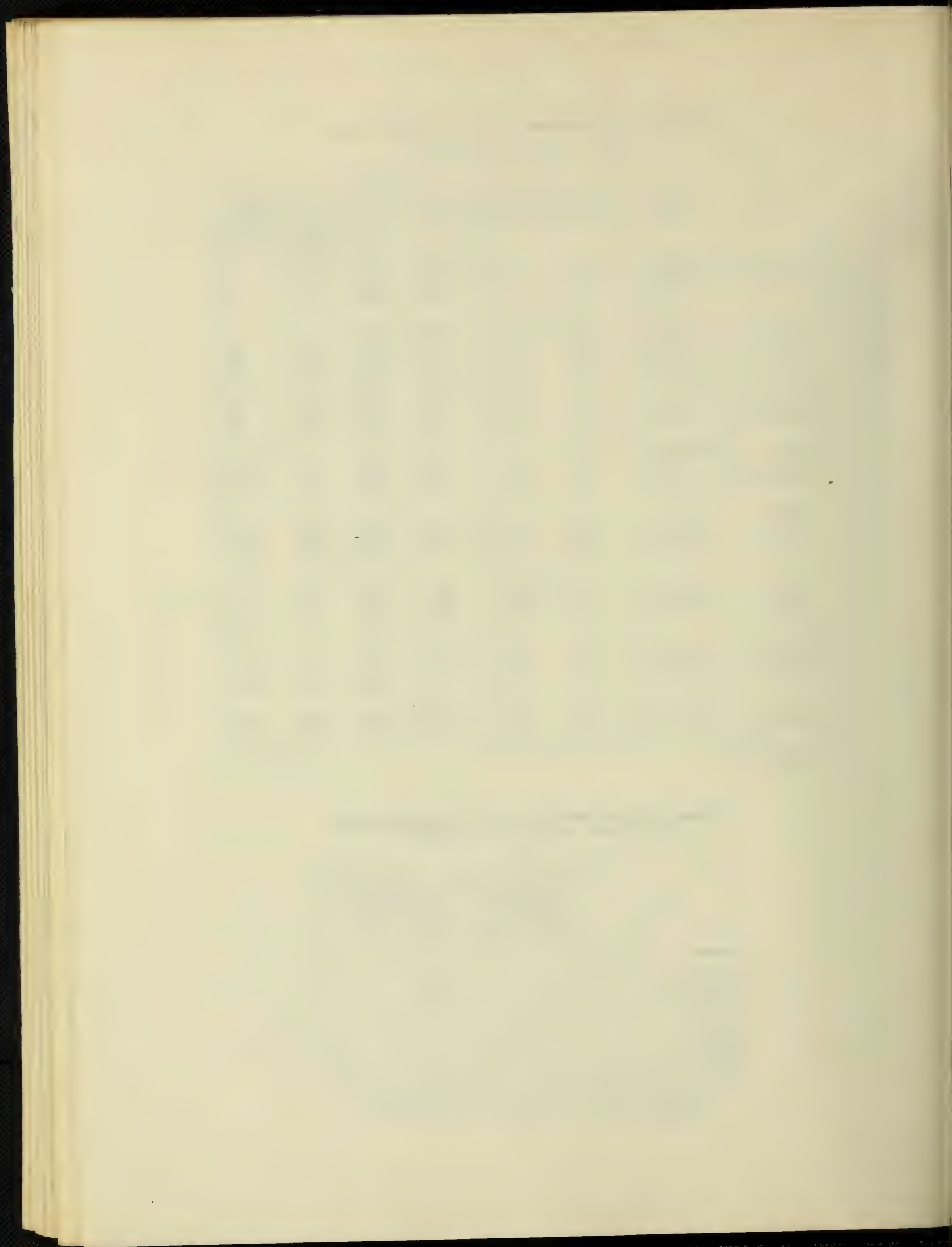
1/ Bank discount basis.  
 2/ Negative.

## Average Length of Maturity of the Interest-Bearing Public Debt, December 31, 1929-1938

Date	With Liberty bonds and Panama Canal bonds computed to date of actual call		With Liberty bonds and Panama Canal bonds computed to original maturity date	
	Years	Months	Years	Months
1929-Dec.....	8	1	11	3
1930-Dec.....	7	3	10	6
1931-Dec.....	8	0	10	10
1932-Dec.....	6	6	8	11
1933-Dec.....	6	2	8	1
1934-Dec.....	6	4	7	7
1935-Dec.....	8	7	8	7
1936-Dec.....	9	11	9	11
1937-Dec.....	9	3	9	3
1938-Dec.....	10	0	10	0

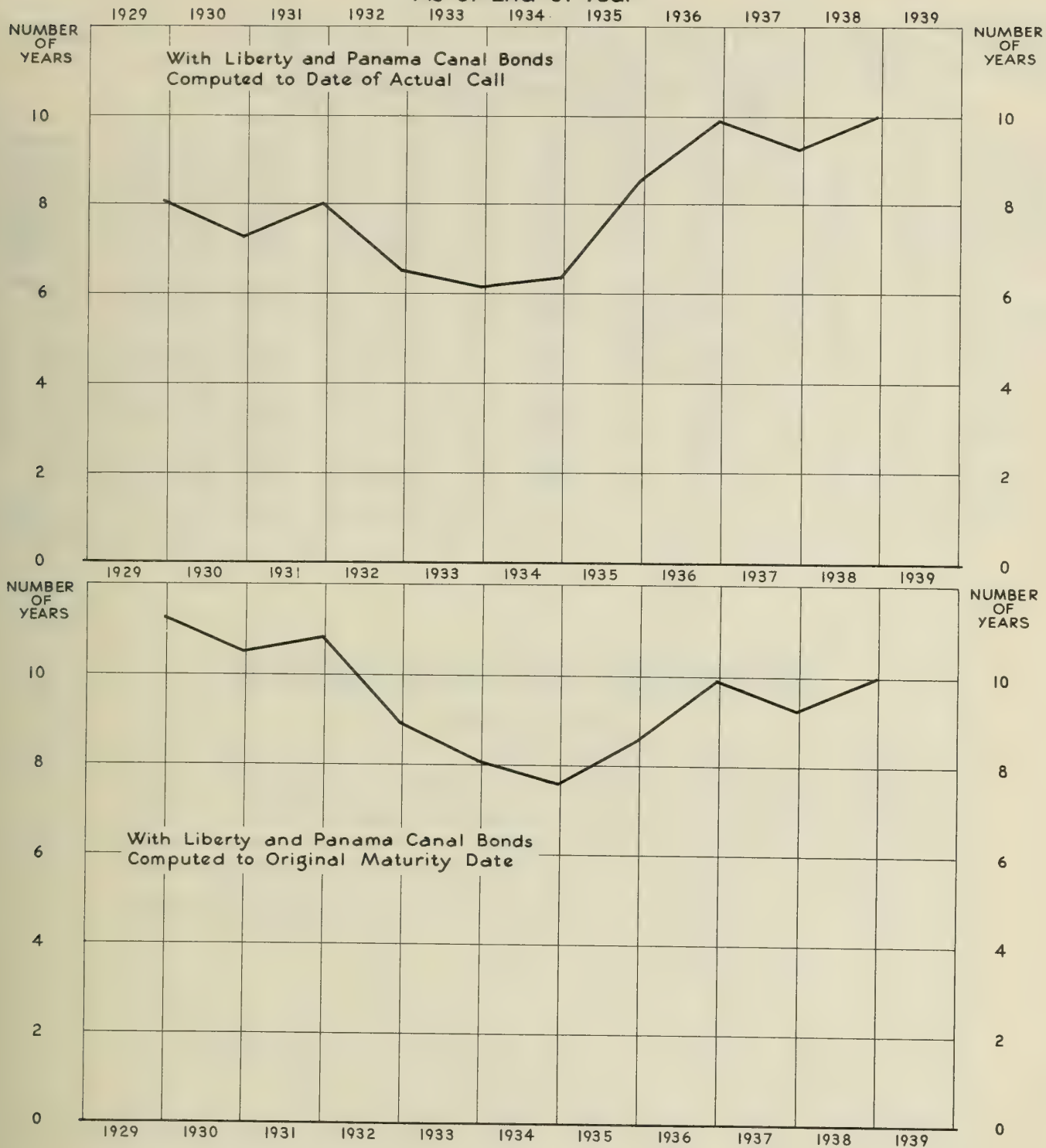
Note: Exclusive of Consols, Postal Savings bonds, U. S. Savings bonds, Adjusted Service bonds and special issues to Government agencies and trust funds.





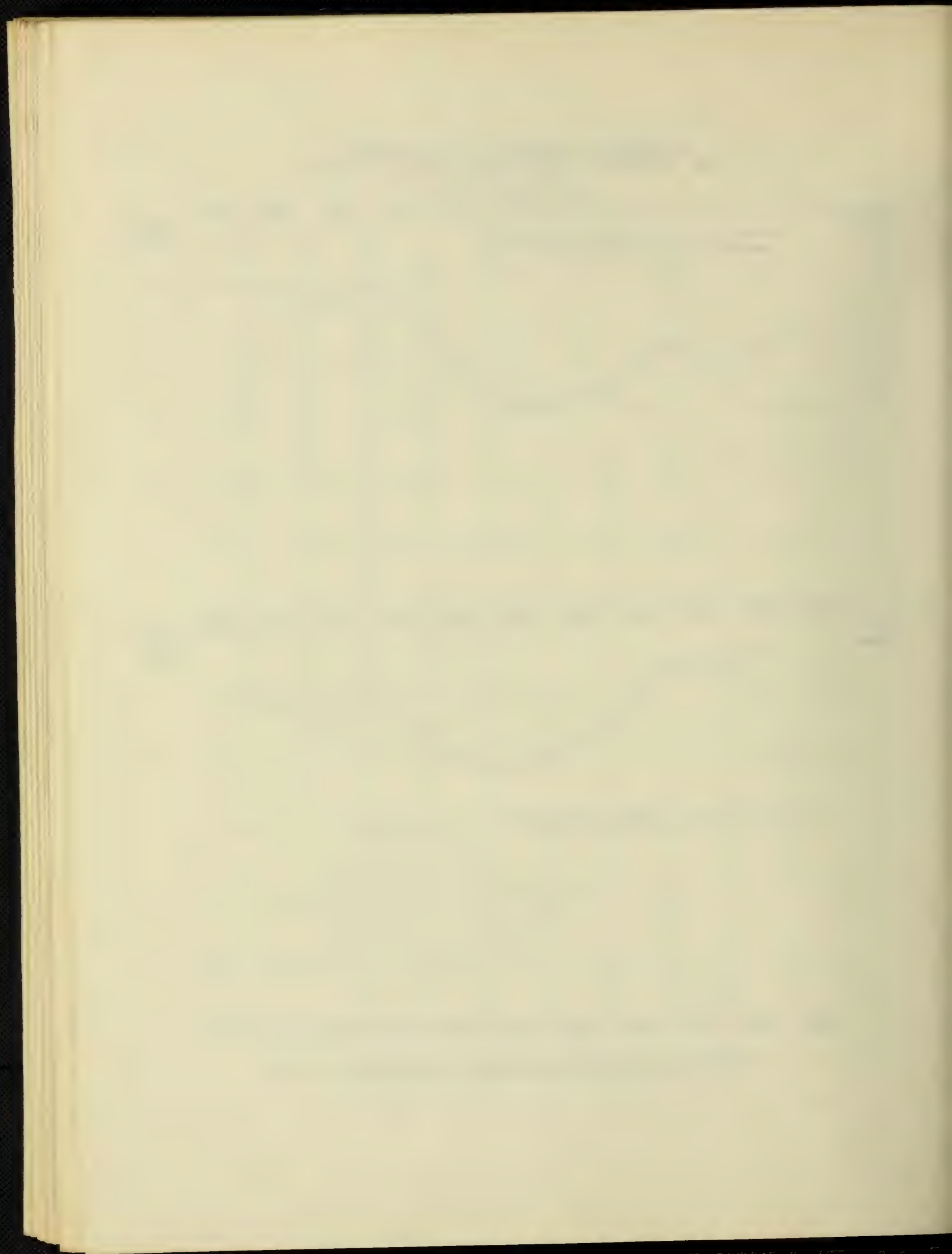
# AVERAGE LENGTH OF MATURITY OF INTEREST-BEARING PUBLIC DEBT

As of End of Year



Note: Exclusive of Consols, Postal Savings Bonds, U.S. Savings Bonds, Adjusted Service Bonds and special issues to Government agencies and trust funds.





### Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Interest-bearing debt										Matured debt	Non-interest-bearing debt		
	Total	Total	Bonds 1/		Notes 1/		Bills and cts. of indebt. 1/		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930-June...	16,185	15,922	12,112	76.1	1,626	10.2	1,420	8.9	764	4.8	32	231	319	15,866
1931-June...	16,801	16,519	13,530	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932-June...	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933-June...	22,539	22,158	14,223	64.2	4,549	20.5	3,063	13.6	323	1.5	66	315	862	21,677
1934-June...	27,053	26,481	16,510	62.4	6,653	25.1	2,922	11.0	396	1.5	54	518	2,582	24,471
1935-June...	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936-June...	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	621	2,682	31,097
1937-June...	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506	2,553	33,872
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
1938-Jan....	37,453	36,887	22,074	59.8	10,547	28.6	1,952	5.3	2,314	6.3	99	467	2,950	34,503
Feb....	37,633	37,080	22,116	59.6	10,531	28.4	1,952	5.3	2,481	6.7	91	462	2,975	34,658
Mar....	37,556	37,000	22,604	61.1	10,076	27.2	1,802	4.9	2,518	6.8	98	458	3,140	34,416
Apr....	37,510	36,964	22,634	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,051	23,658	63.9	9,147	24.7	1,304	3.5	2,942	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,932	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	93	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	430	2,447	36,156
Dec....	39,427	38,899	25,941	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698

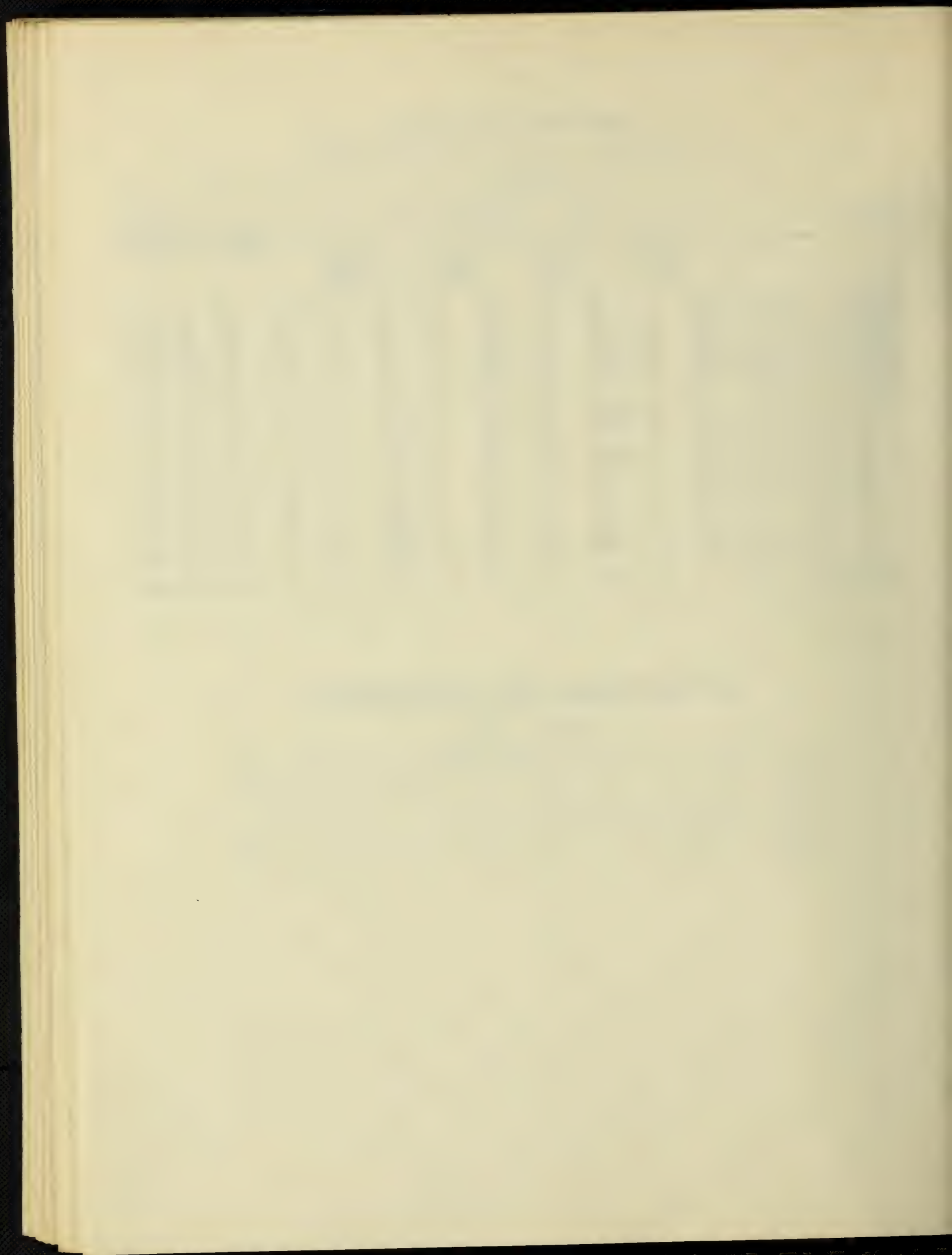
1/ Excluding special issues.

### Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

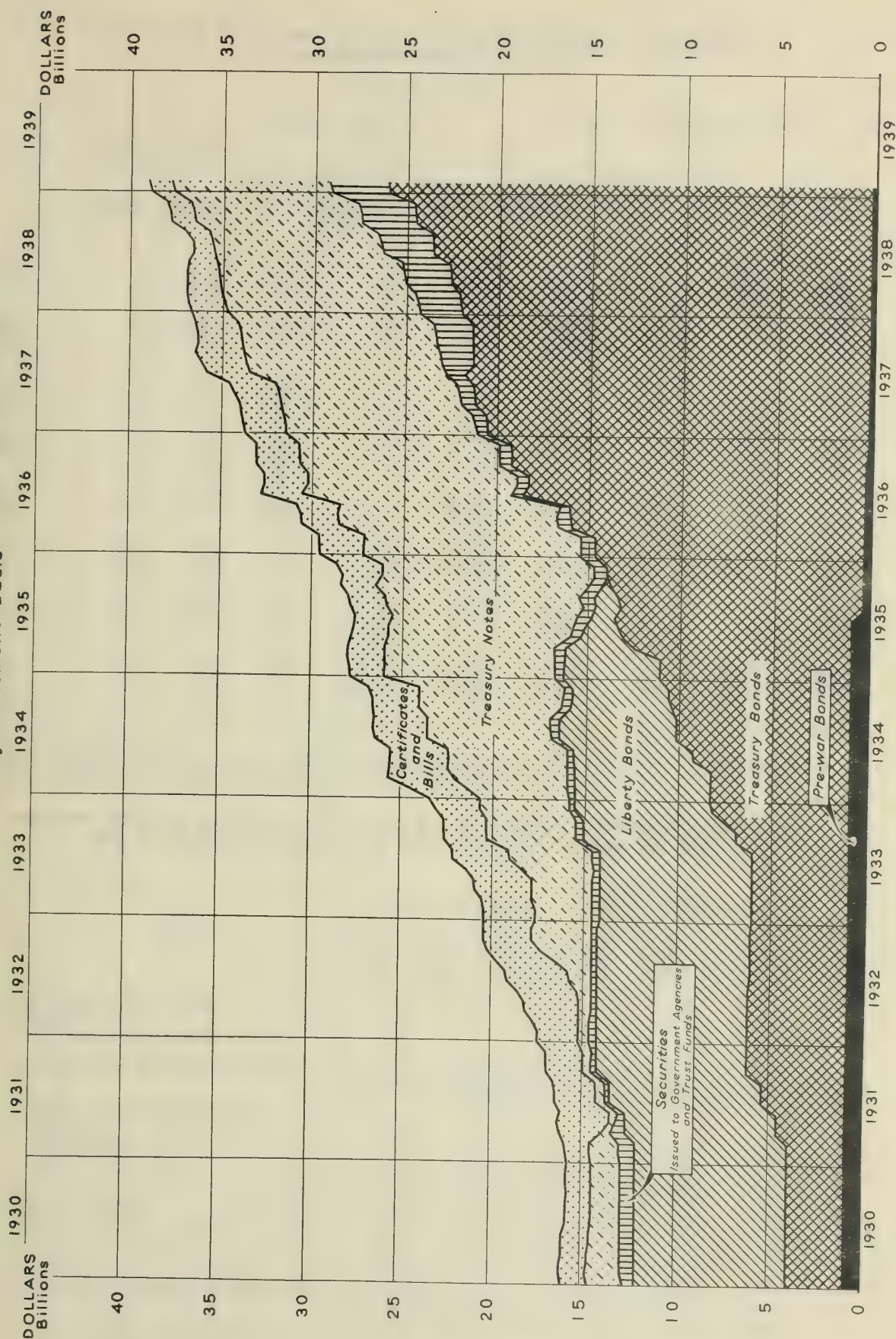
(In millions of dollars)

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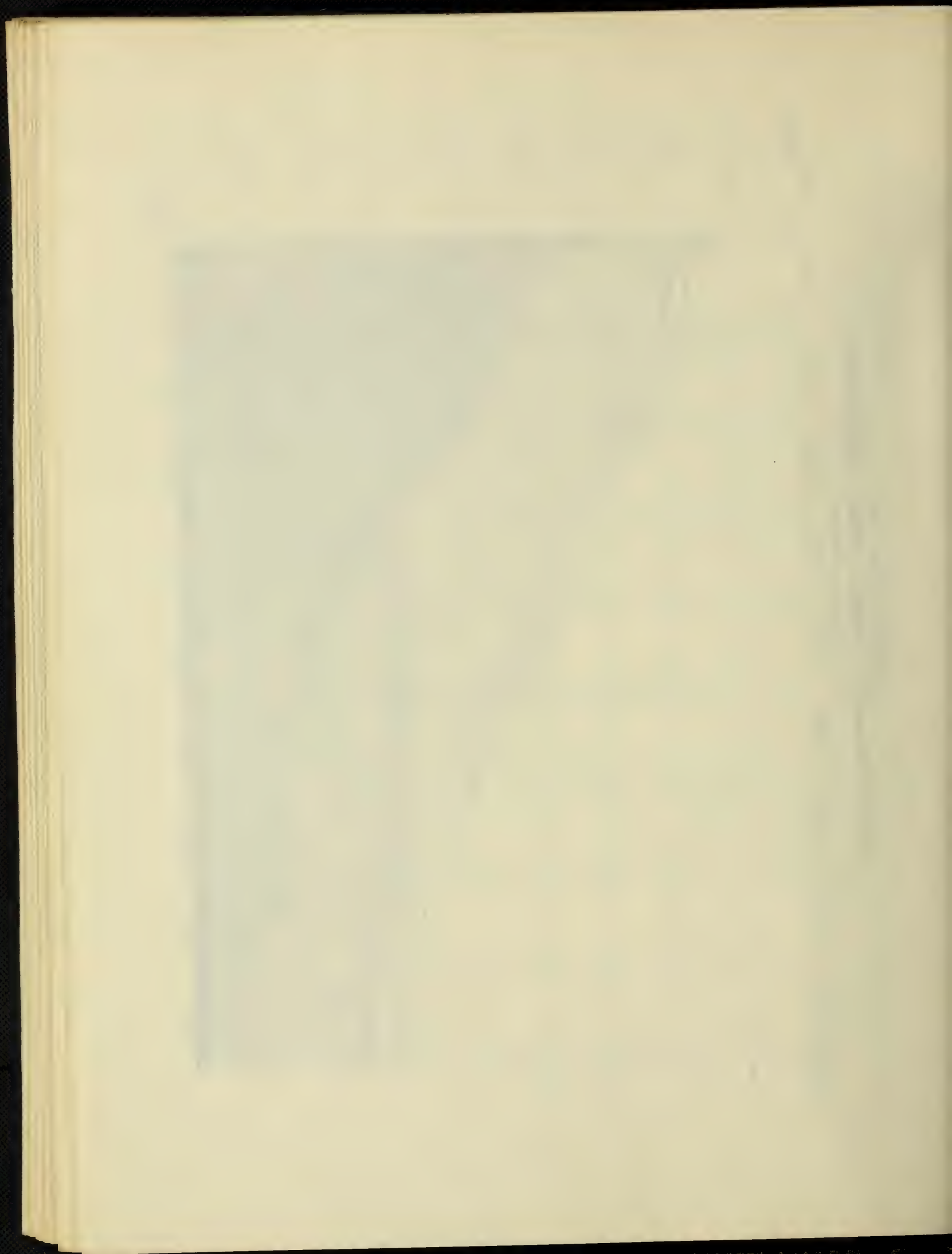




# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis







# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government<sup>1/</sup>

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	Market issues <sup>2/</sup>		United States savings, adjusted service and postal savings bonds	Market issues otherwise held				
1937-Jan.....	683	1,458	2,430	1,066	28,185	33,822	381	4,282	4,662
Feb.....	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.....	806	1,593	2,430	1,262	27,977	34,068	376	4,286	4,662
Apr.....	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May.....	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June.....	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July.....	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.....	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.....	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.....	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.....	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.....	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938-Jan.....	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.....	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.....	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.....	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May.....	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June.....	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July.....	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.....	2,940	1,784	2,564	1,733	28,031	37,052	344	4,657	5,001
Sept.....	2,898	1,837	2,564	1,758	28,793	37,850	344	4,666	5,010
Oct.....	2,949	1,871	2,564	1,788	28,725	37,897	327	4,706	5,033
Nov.....	3,090	1,861	2,564	1,817	28,736	38,068	325	4,700	5,025
Dec.....	3,156	1,874	2,564	1,857	29,448	38,899	325	4,667	4,992
1939-Jan. a/.....	3,215	1,938	2,564	1,993	29,387	39,097	329	4,681	5,010

a/ Figures partly estimated.

<sup>1/</sup> Holdings of Government agencies, etc. on basis of their accounts with Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements, unrevised.<sup>2/</sup> Includes a small amount of Postal Savings Bonds.

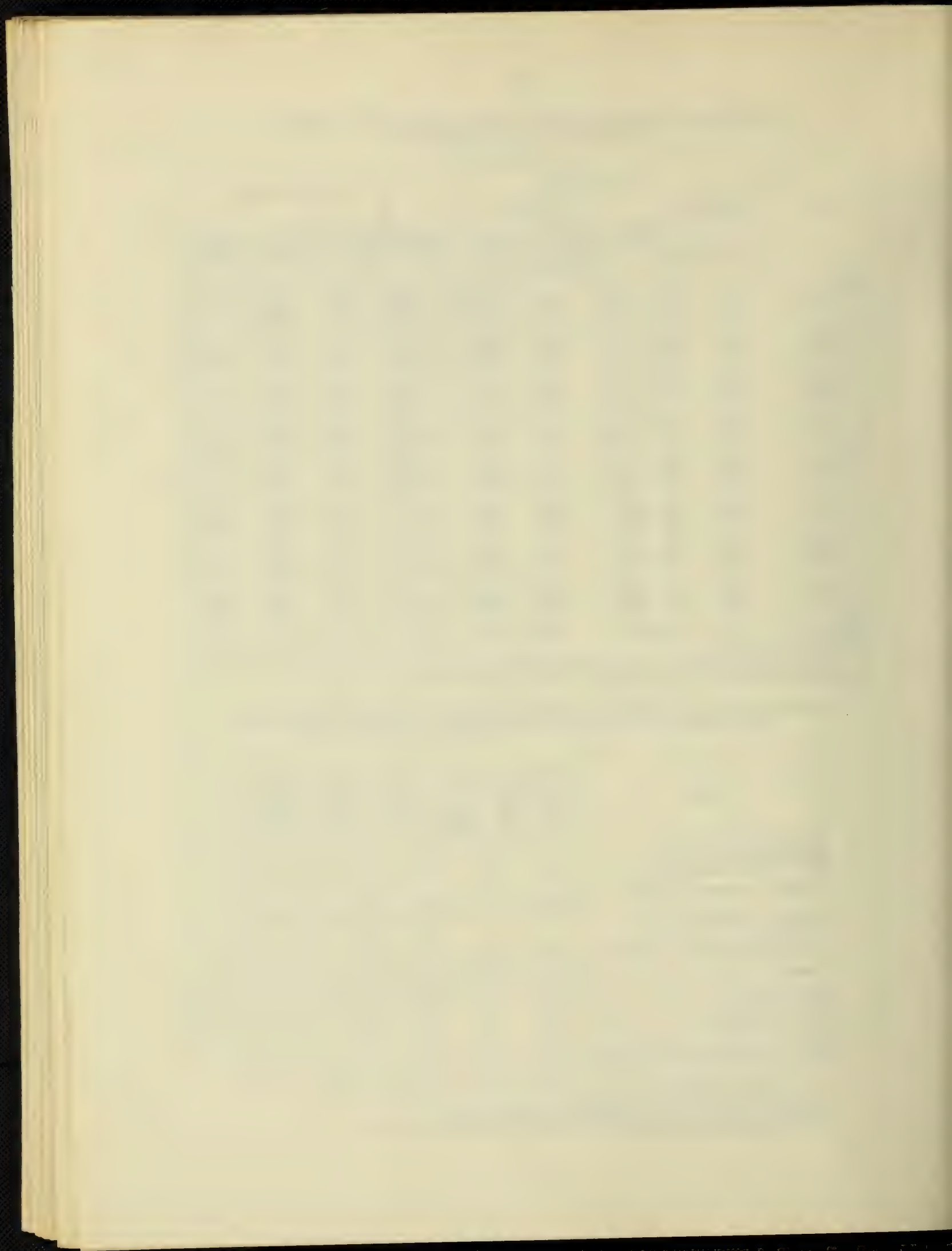
## Principal Classes of Holders of Direct and Guaranteed Government Obligations and the Estimated Amounts of Their Holdings on June 30, 1938

Holders	(In Billions of Dollars)			Percent of total outstanding		
	Direct obligations	Guaranteed obligations	Total direct and guaranteed obligations	Direct obligations	Guaranteed obligations	Total direct and guaranteed obligations
All insured commercial banks.....	11.2	2.4	13.6	31	50	33
Mutual savings banks.....	2.4	3	2.7	7	6	7
Other commercial and private banks.....	.5	•	.5	1	•	1
Subtotal - all commercial and savings banks.....	14.1	2.7	16.8	39	56	41
Individuals (including fiduciaries, estates, etc.):						
U.S. Savings and Adjusted Service bonds....	1.4	-	1.4	4	-	3
Other obligations <sup>1/</sup> .....	6.9	.9	7.8	19	19	19
Subtotal - individuals.....	8.3	.9	9.2	23	19	22
Insurance companies.....	4.5	.7	5.2	12	15	13
Other corporations.....	1.9	.2	2.1	5	4	5
Tax-exempt organizations <sup>2/</sup> .....	.5	-	.5	1	-	1
Federal Reserve banks.....	2.6	-	2.6	7	-	6
Federal agencies and trust funds <sup>3/</sup> .....	4.4	.3	4.7	12	6	11
State and local Government investment funds..	.3	-	.3	1	-	1
Total amount outstanding <sup>3/</sup> .....	36.6	4.8	41.4	100	100	100

• Under \$50 millions, and under 1/2 of 1 percent.

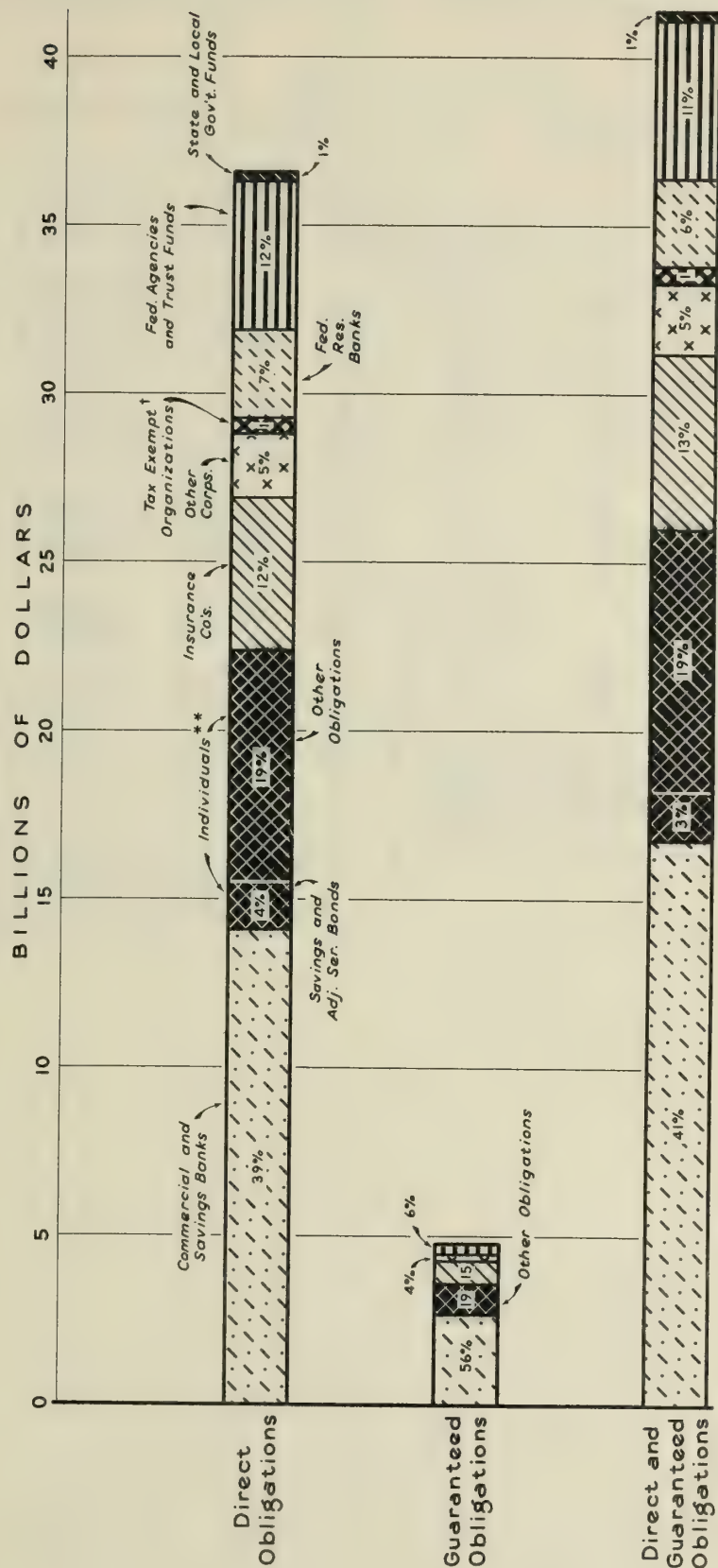
<sup>1/</sup> Includes foreign holdings, which are estimated at less than \$100 millions.<sup>2/</sup> Other than mutual savings banks and insurance companies exempt from Federal income tax.<sup>3/</sup> Excludes RFC notes held by the Treasury.





# PRINCIPAL HOLDERS OF DIRECT AND GUARANTEED GOVERNMENT OBLIGATIONS AND ESTIMATED AMOUNTS OF THEIR HOLDINGS\*

June 30, 1938



\* R.F.C. notes held by the Treasury are excluded.

\*\* Including Fiduciaries, Estates, etc.

† Other than Mutual Savings Banks and Insurance Companies exempt from Federal Income Tax.





Amount of Interest-Bearing Debt  
Outstanding, the Computed Annual Interest  
Charge and the Computed Rate of Interest

End of Month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916-June.....	\$971,562,590	\$23,084,635	2.376
1917-June.....	2,712,549,476	83,625,482	3.120
1918-June.....	11,985,882,436	468,618,544	3.910
1919-June.....	25,234,496,273	1,054,204,509	4.178
1920-June.....	24,061,095,361	1,016,592,219	4.225
1921-June.....	23,737,352,080	1,029,917,903	4.339
1922-June.....	22,711,035,587	962,896,535	4.240
1923-June.....	22,007,590,754	927,331,341	4.214
1924-June.....	20,981,586,429	876,960,673	4.180
1925-June.....	20,210,906,251	829,680,044	4.105
1926-June.....	19,383,770,860	793,423,952	4.093
1927-June.....	18,250,943,965	722,675,553	3.960
1928-June.....	17,317,695,096	671,353,112	3.877
1929-June.....	16,638,941,379	656,654,311	3.946
1930-June.....	15,921,892,350	606,031,831	3.807
1931-June.....	16,519,588,640	588,987,438	3.566
1932-June.....	19,161,273,540	671,604,676	3.505
1933-June.....	22,157,643,120	742,175,955	3.350
1934-June.....	26,480,487,920	842,301,133	3.181
1935-June.....	27,645,229,826	750,677,802	2.716
1936-June.....	32,755,631,770	838,002,053	2.559
1937-June.....	35,802,586,915	924,347,089	2.582
1938-June.....	36,575,925,880	947,084,058	*2.589
1938-July.....	36,641,937,719	951,738,835	*2.597
Aug.....	37,051,561,281	956,207,791	*2.581
Sept.....	37,849,982,493	977,274,331	*2.582
Oct.....	37,896,865,589	978,604,732	*2.582
Nov.....	38,068,027,769	982,917,804	*2.582
Dec.....	38,898,851,391	1,005,833,188	*2.586
1939-Jan.....	39,097,233,713	1,011,231,467	*2.586

NOTE: The figures at the end of each fiscal year through 1937 on basis of Public Debt Statements; remainder on basis of Daily Treasury Statements unrevised. "Interest bearing debt" figures include discount on Treasury bills, but this amount is deducted prior to calculating average interest rate.

Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding rails 2/	Spread between long-term Treasury and corporates	
				Includ- ing rails	Exclud- ing rails
Monthly aver- ages of daily figures					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Weekly figures as of Saturday closing prices 3/					
Jan. 7.....	2.47	2.99	2.85	.52	.38
Jan. 14.....	2.47	2.99	2.86	.52	.39
Jan. 21.....	2.45	2.98	2.84	.53	.39
Jan. 28.....	2.48	3.01	2.86	.53	.38

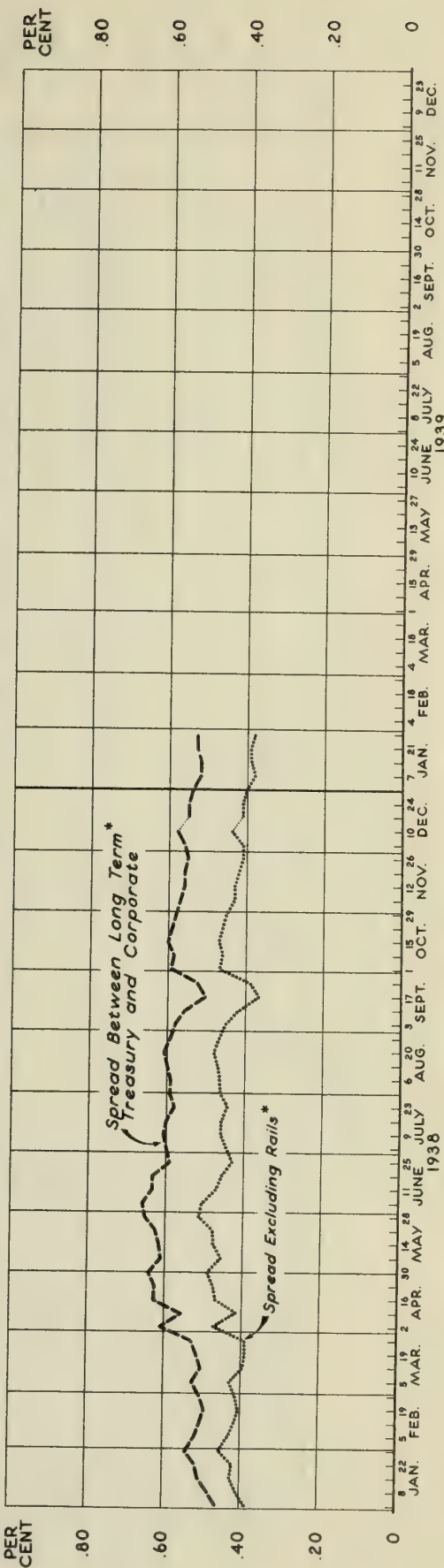
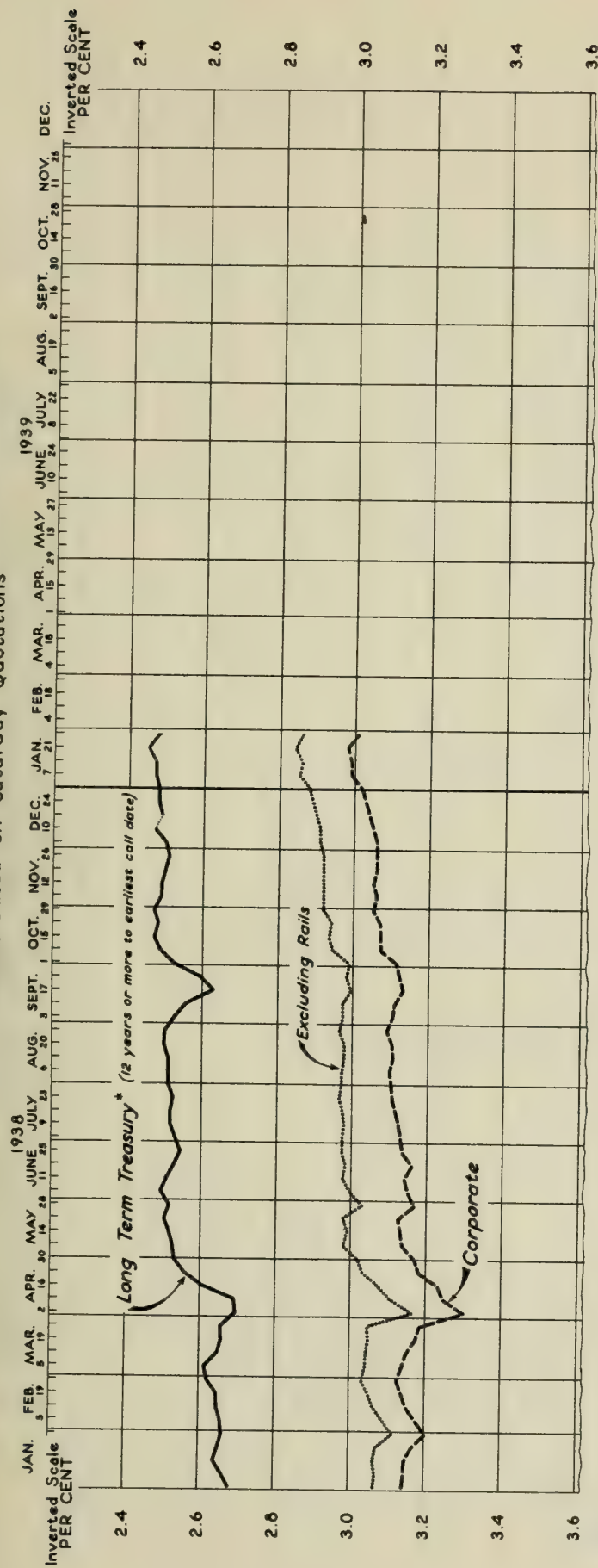
- 1/ Average of Treasury bonds due or callable after 12 years.  
2/ January 1937 through July 1937, average of the yields of 15 high-grade corporate bonds. August 1937 to date, average of 20 bonds; excluding rails, average of 15 bonds. January 1937 through April 1938, monthly average of Saturday figures.  
3/ Or the most recent sale if there was no sale on Saturday.





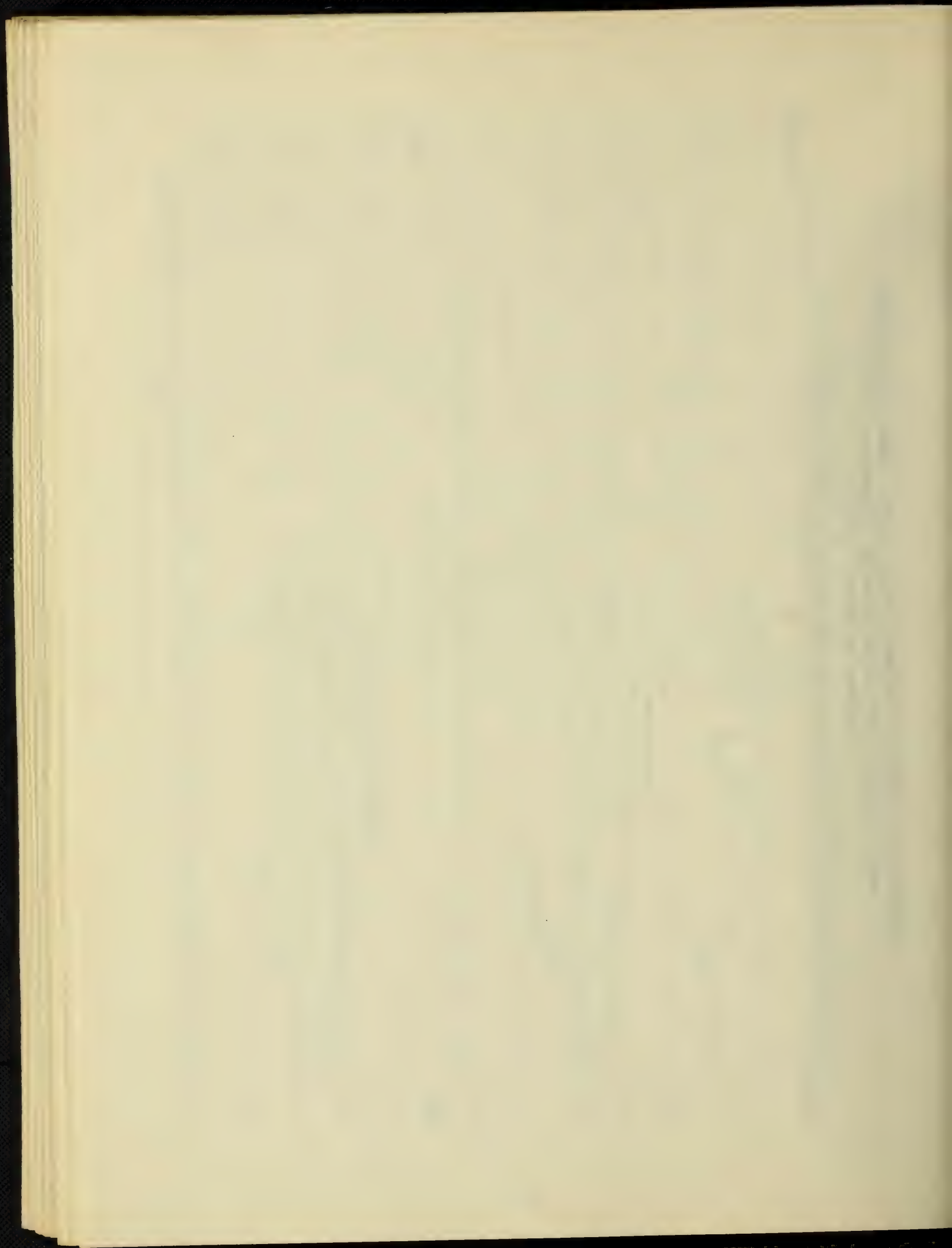
# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Saturday Quotations

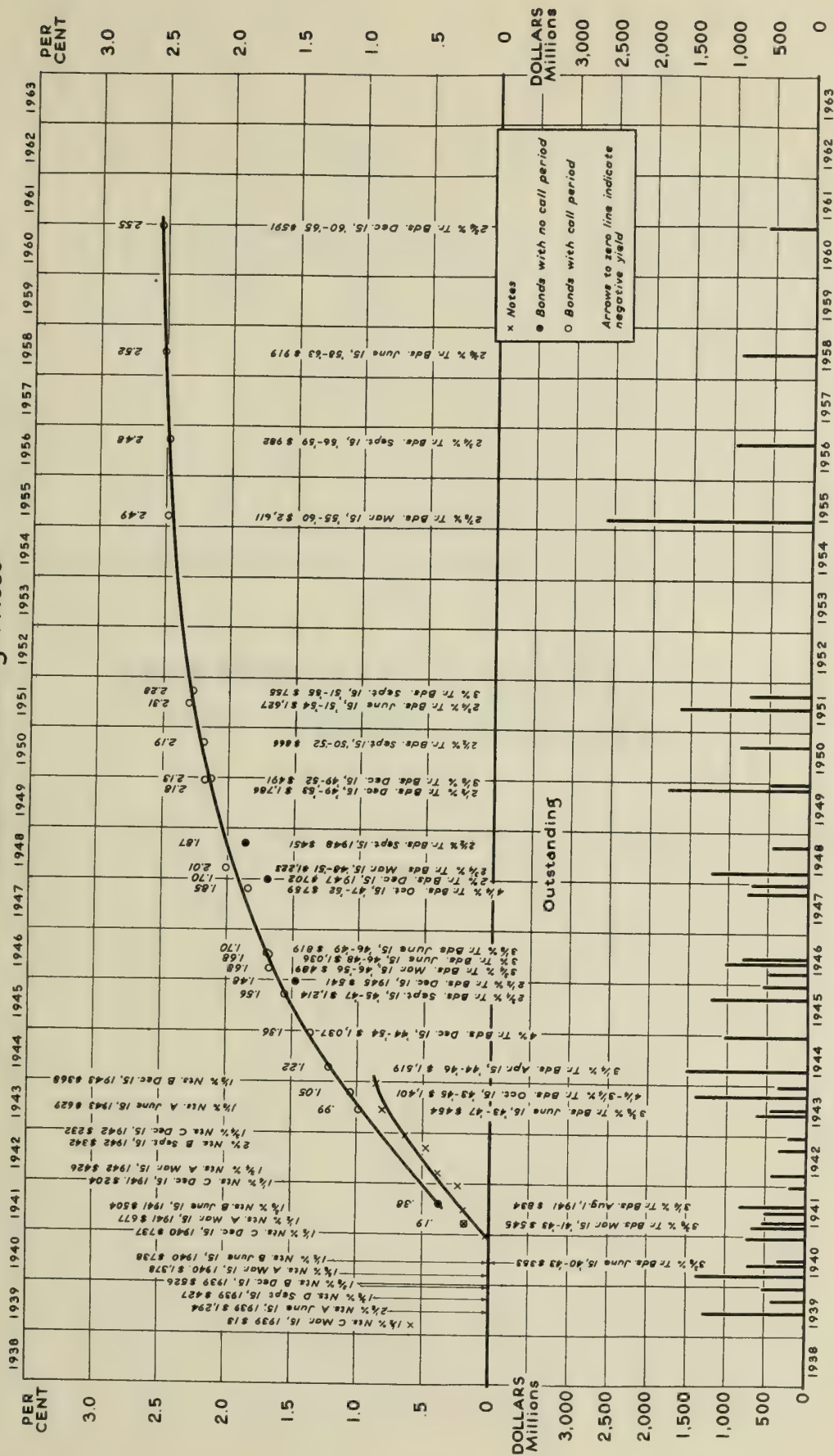


\*Break in line indicates change in composition of Long Term Treasury average.



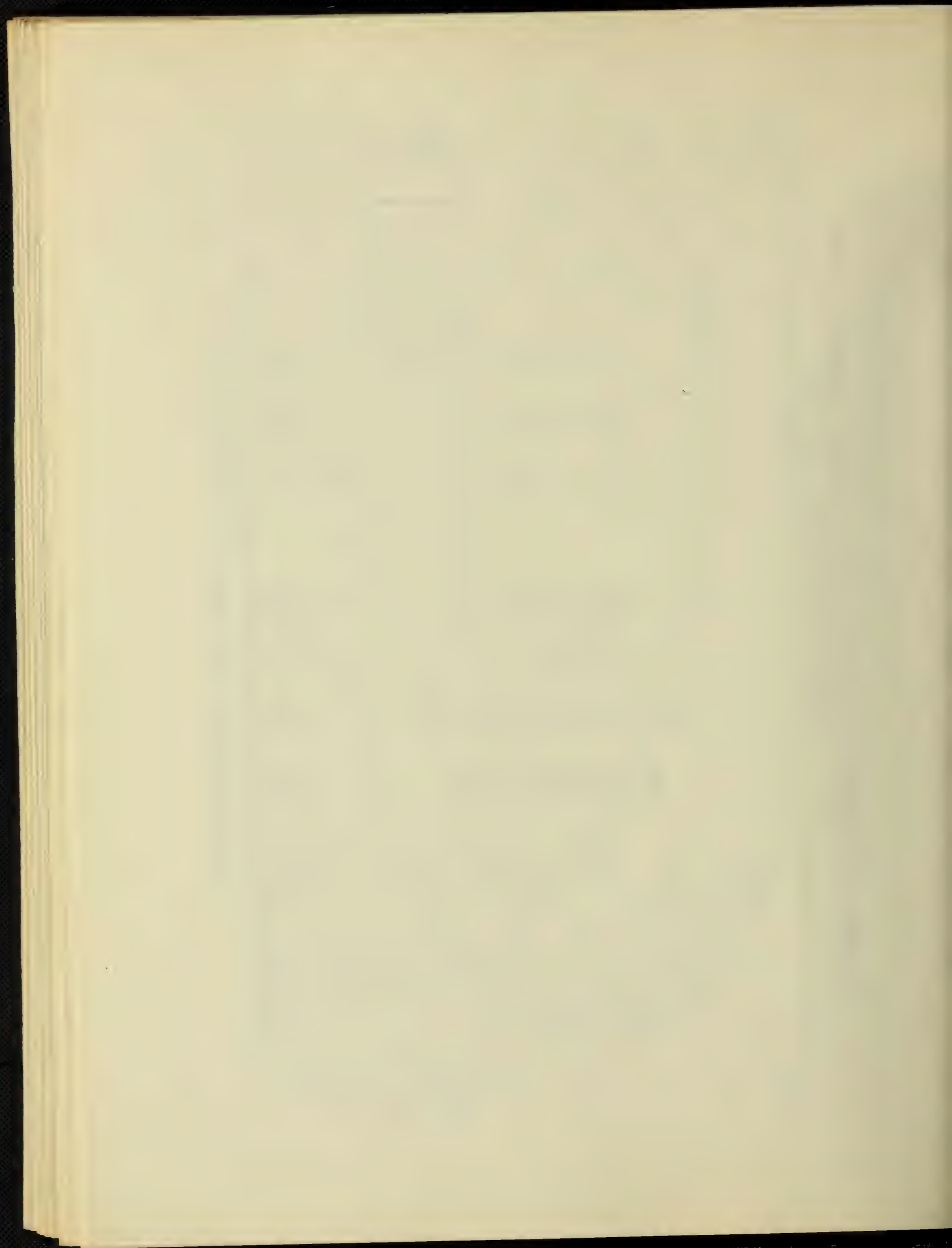


# YIELDS OF TREASURY BONDS AND NOTES FEB. 6, 1939 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions.





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: Dec. 31, 1938

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,869.6	510.2	82.7	-	1,276.7
Commodity Credit Corp.....	381.1	206.4	74.7	-	100.0
Export-Import Bank of Washington.....	48.2	-	.7	-	47.5
Federal Crop Insurance Corp..	6.8	-	.1	-	6.7
Federal Deposit Insurance Corp.....	441.7	-	152.4	139.3	150.0
Tennessee Valley Authority...	228.9	-	7.2	-	221.7
Public Works Administration...	41.0	-	-	-	41.0
United States Maritime Commission.....	220.5	-	129.4	-	91.1
Rural Electrification Admn...	89.4	-	-	-	89.4
Home Owners' Loan Corp.....	3,082.2	2,914.5	107.2	-	60.5
Federal Savings & Loan Insurance Corp.....	116.9	-	1.1	-	115.8
Federal Savings & Loan Assn.....	47.1	-	-	-	47.1
Federal Home Loan Banks.....	283.9	-	113.6	45.6	124.7
Federal Housing Admn.....	40.1	1.3	1.1	-	37.7
United States Housing Authority.....	169.6	-	2.1	-	167.5
Farm Credit Administration...	115.5	-	5.6	-	109.9
Federal Farm Mortgage Corp...	1,617.0	1,396.7	48.4	-	171.9
Federal Land Banks.....	2,348.6	-	1,831.9	192.2	324.5
Federal Intermediate Credit Banks.....	263.6	-	172.8	-	90.8
Banks for Cooperatives.....	193.0	-	3.2	4.0	185.8
Production Credit Corp.....	122.2	-	.2	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.4	-	18.4
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Products Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	11.1	-	1/	-	11.1
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	178.8	-	-	-	178.8
Federal National Mortgage Assn.....	81.6	-	31.1	-	50.5
Federal Prison Industries, Inc.....	7.2	-	.2	-	7.0
Interior Department (Indian loans).....	2.1	-	-	-	2.1
Inland Waterways Corp.....	26.5	-	.9	-	25.6
Panama Railroad Co.....	46.2	-	.9	-	45.3
Puerto Rico Reconstruction Admn.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	56.7	-	1.5	-	55.2
Tennessee Valley Assn. Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,212.2	5,029.1	2,779.6	381.1	4,022.4

\*Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Dec. 31, 1938

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

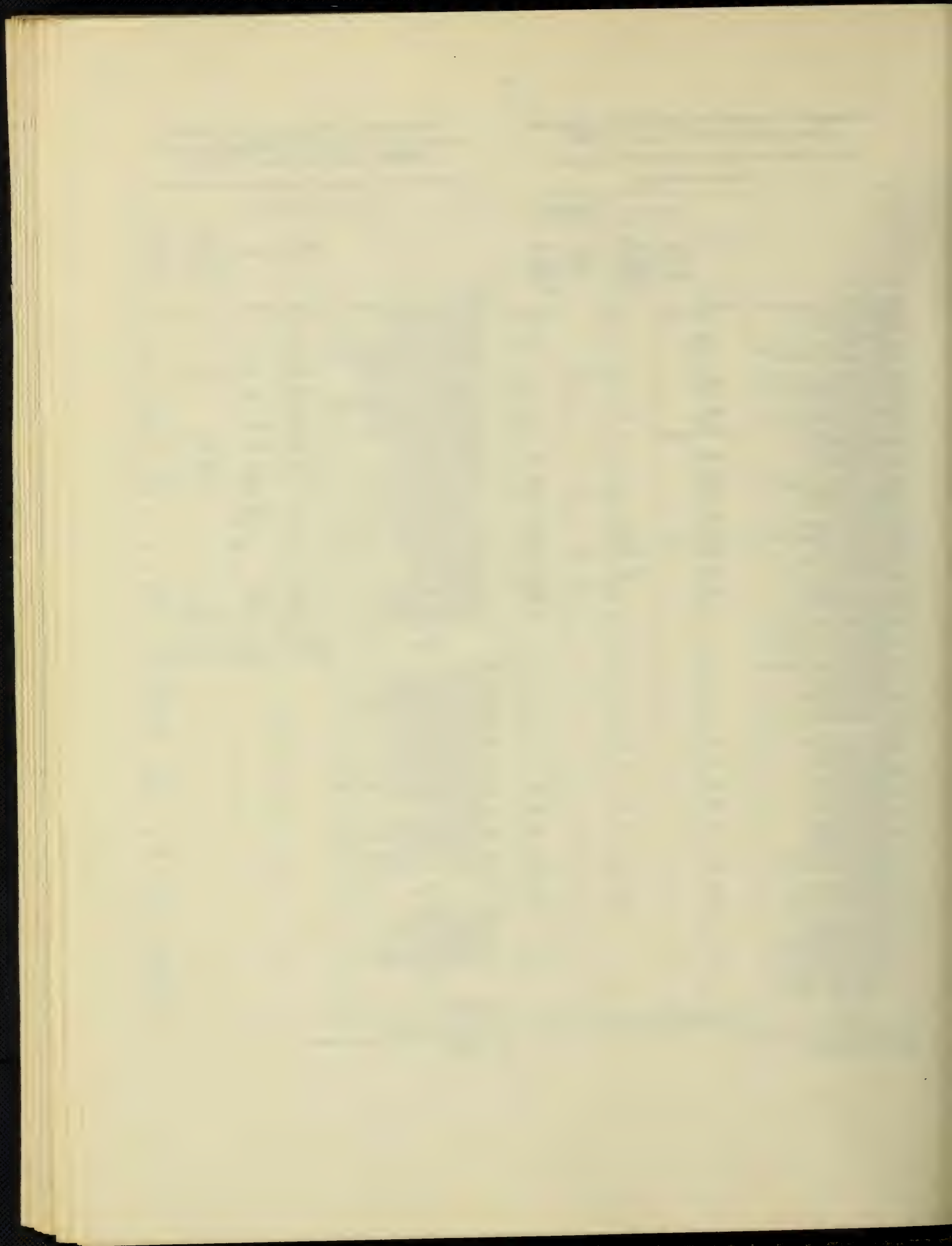
	Capital Stock	Surplus	Inter-agency Transactions	Proprietary Interest
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	214.2	192.3 2/	521.2
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.5	-	47.5
Federal Crop Insurance Corp...	5.0	1.7	-	6.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	49.5 3/	100.0 2/	50.5
Federal Savings and Loan Insurance Corp.....	100.0	15.8	-	115.8
Federal Savings and Loan Assn.	47.1	-	-	47.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.5	-	144.5
Federal Farm Mortgage Corp...	200.0	-	28.1 2/	171.9
Federal Land Banks.....	125.0	183.3	16.2	324.5
Federal Intermediate Credit Banks.....	70.0	46.1	25.3 2/	90.8
Banks for Cooperatives.....	149.0	11.5	25.3	185.8
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.4	-	18.4
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	12.0	.9 3/	-	11.1
Electric Home and Farm Authority.....	.9	1/	-	.9
Federal National Mortgage Assn.....	10.0	1.6	38.9	50.5
Inland Waterways Corp.....	12.0	13.6	-	25.6
Panama Railroad Company.....	7.0	38.8	.5 2/	45.3
R F C Mortgage Company.....	25.0	.6	29.6	55.2
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,043.9	605.60	235.8 2/	2,413.7
<b>Non-Stock:</b>				
Tennessee Valley Authority...				221.7
Public Works Admn.....				41.0
U. S. Maritime Commission.....				91.1
Rural Electrification Admn...				89.4
Federal Housing Admn.....				37.7
Farm Credit Admn.....				109.9
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				178.8
Federal Prison Industries, Inc.				7.0
Interior Department (Indian loans).....				2.1
Puerto Rico Reconstruction Admn.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				820.9
<b>Special Obligations Held by Treasury:</b>				
Reconstruction Finance Corporation.....				754.8
Home Owners' Loan Corp.....				10.0
U. S. Housing Authority.....				23.0
Total.....				787.8
Grand Total.....				4,022.4

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct)

3/ Deficit.





# Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes
1934-June.....	660.7	-	311.6	-	134.3	234.8
1935-June.....	4,122.7	-	1,225.6	-	2,647.3	249.8
1936-June.....	4,718.0	-	1,422.2	-	3,044.2	251.6
1937-June.....	4,664.6	-	1,422.2	.1	2,987.1	255.2
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
1937-Dec.....	4,644.6	-	1,409.9	.2	2,937.2	297.3
1938-Jan.....	4,645.7	-	1,409.9	.3	2,937.2	298.3
Feb.....	4,645.9	-	1,409.9	.3	2,937.2	298.5
Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6 1/	509.0

1/ Preliminary

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

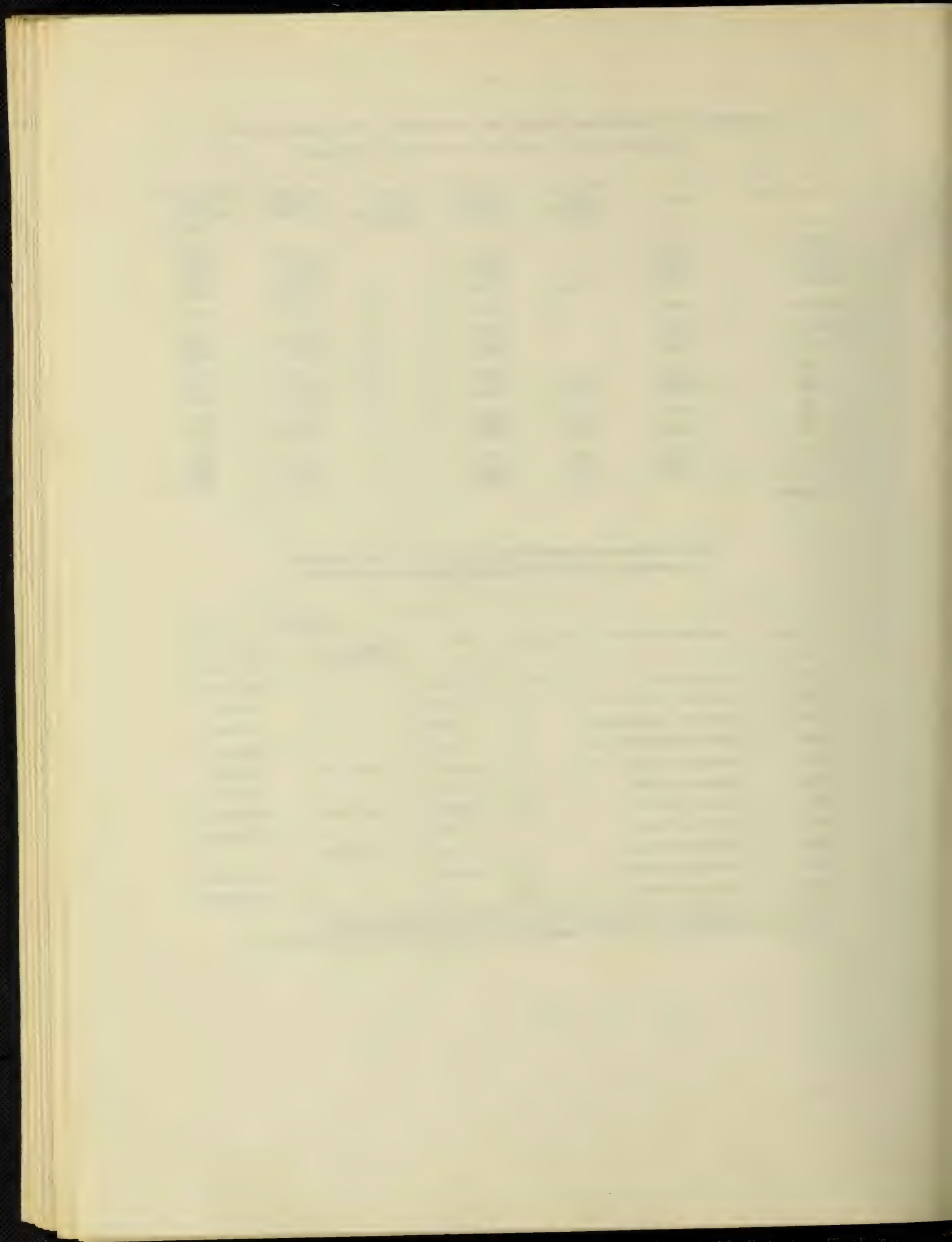
Agency	Rate and Title of Issue	Term (Years)	Date	Amount Issued	
				Exchanges for other Securities	For Cash
FTMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FTMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 1/
RFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 1/
RFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 2/
RFC.....	7/8% Notes of Series R	2 yr. 11 mo	Feb. 15	-	310,090,000 3/

1/ Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.

2/ Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.

3/ Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Dec. 31, 1938**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscunts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$16,500,000	\$108,896,112*	\$210,106,333	-	\$223,113	\$194,524,186	\$30,518,758	\$15,143,773	\$358,120,051
Commodity Credit Corporation.....	-	-	-	5,000*	-	-	22,498,240	682,491	504,763	23,680,494
Export-Import Bank of Washington.....	-	2,450,000	-	-	\$25,000,000	-	5,320,054	369,538	347,491	33,487,083
Federal Deposit Insurance Corporation	-	-	-	-	-	121,035	3,746,374	23,943,621	37,024	27,848,054
Rural Electrification Administration.....	\$21,808,993	8,005,000	-	-	-	-	164,255	372,030	5,074	30,355,352
Home Owners' Loan Corporation.....	-	-	5,000,000*	-	-	11,866,655	79,542,891	69,835,992	25,010	156,270,548
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	2,794,603	117	2,794,720
Federal home-loan banks.....	-	-	-	14,657,149	-	-	38,160,057	3,629,923	2,486,909	58,934,038
United States Housing Authority..	4,259,884	-	19,000,000	-	-	-	310,205	1,635,090	2,720	25,207,899
Federal Farm Mortgage Corporation.....	-	-	-	22,000,000*	-	997,841	32,514,879	34,359,166	1,060,227	46,932,113
Central Bank for Cooperatives.....	-	17,523,869	-	-	183,100	-	13,052,865	605,393	91,105	31,456,332
Disaster Loan Corporation.....	2,000,000	-	-	-	-	-	621,790	73,480	34,437	2,729,707
Electric Home and Farm Authority.....	-	-	-	908,252	-	-	1,945,425	304,190	35,133	3,193,000
<b>Total.....</b>	<b>28,068,877</b>	<b>44,478,869</b>	<b>94,896,112*</b>	<b>203,666,734</b>	<b>25,183,100</b>	<b>13,208,644</b>	<b>392,401,221</b>	<b>169,124,275</b>	<b>19,773,783</b>	<b>801,009,391</b>

\* Excess of retirements (deduct).

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938. Appropriations are taken up in this column as and when such appropriations are charged as expenditures on p. 2 of the daily Treasury statement.

2/ Receipts from sale of property acquired in liquidation of loans are shown under "sale of other property acquired."

3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Dec. 31, 1938 1/**

(Compiled from latest reports received by the Treasury)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 2/	Investments (net)	Allocations, rediscunts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 3/	\$5,037,110	\$1,387,554	-	\$245,078,014	-	\$25,000,000	\$33,455,000	\$11,245,200	\$384,462	\$321,587,340
Commodity Credit Corporation.....	336,308	-	\$1,654,476	148,560,102	-	-	-	-	2,275,182	152,826,068
Export-Import Bank of Washington.....	24,866	39	-	17,563,183	-	-	16,500,000	-	43,849	34,131,937
Federal Deposit Insurance Corporation	1,562,744	-	-	4,588,092	-	20,000,000	-	286,079	78,737	26,515,652
Rural Electrification Administration.....	1,037,382	-	-	28,304,124	-	-	-	-	43,342	29,384,848
Home Owners' Loan Corporation.....	12,816,559	15,198,524	15,773,299	14,827,345	\$49,532,950	3,074,700	-	37,658,573	7,872,855	156,754,805
Federal Savings and Loan Insurance Corporation.....	104,571	3,788	-	-	-	2,506,034	-	-	29,331	2,643,724
Federal home-loan banks.....	606,433	-	-	40,777,557	-	11,752,375	-	1,763,741	540,284	55,440,390
United States Housing Authority..	1,202,356	1,213,990	4,512,376	18,675,942	-	350,000	-	20,476	10,487	25,985,627
Federal Farm Mortgage Corporation.....	4,053,998	513,968	1,233,320	11,873,679	-	18,325,000*	-	20,262,705	2,467,953	22,080,623
Central Bank for Cooperatives.....	62,907	-	-	24,529,384	-	1,726,500*	8,886,997	81,734	194,150	32,028,672
Disaster Loan Corporation.....	274,089	2,744	-	1,728,532	-	-	-	-	-	2,005,365
Electric Home and Farm Authority.....	173,328	76,209	-	2,960,780	-	-	-	33,446	15,020	3,258,783
<b>Total.....</b>	<b>27,292,651</b>	<b>18,396,816</b>	<b>23,173,471</b>	<b>559,466,734</b>	<b>49,532,950</b>	<b>42,631,609</b>	<b>58,841,997</b>	<b>71,351,954</b>	<b>13,955,652</b>	<b>864,643,834</b>

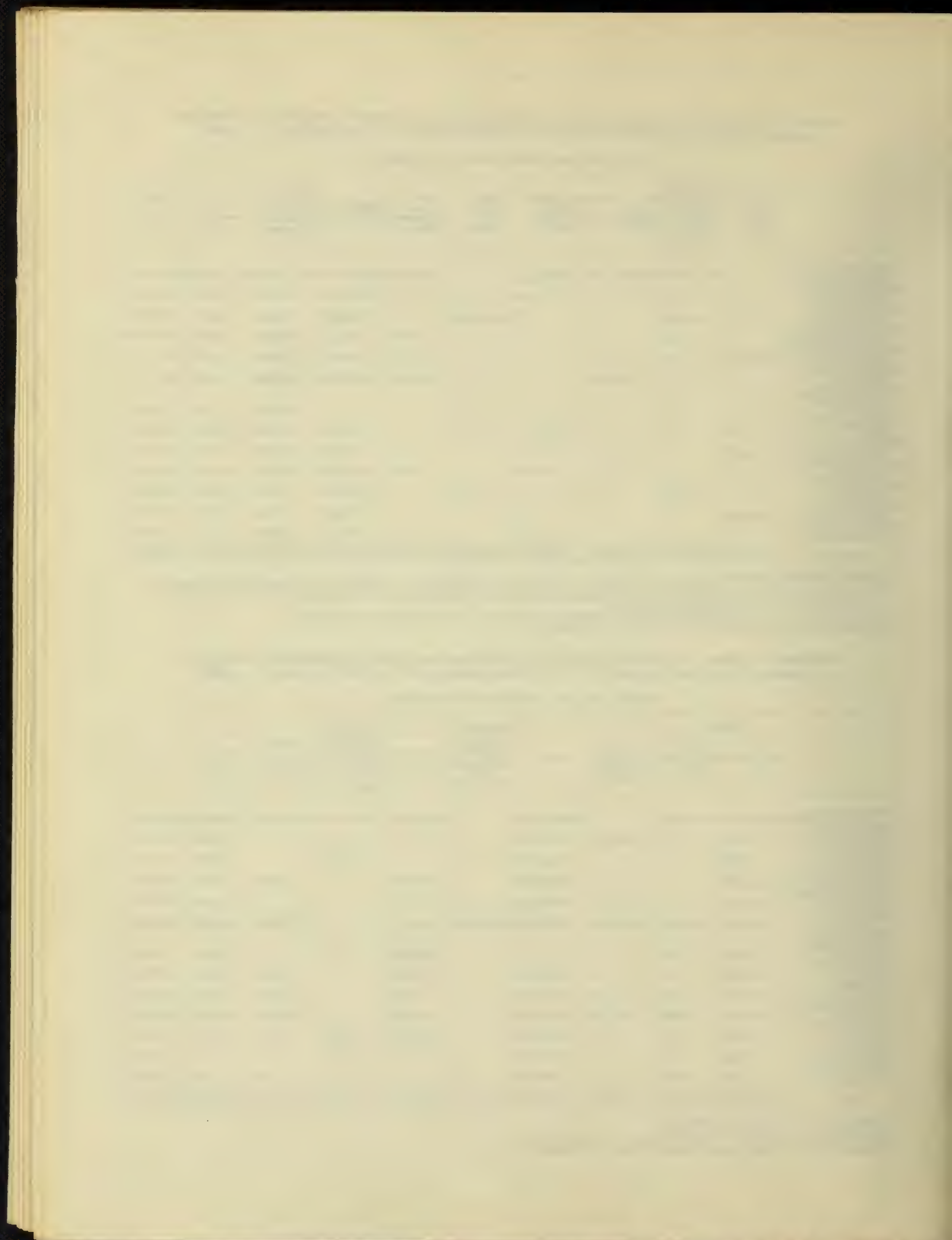
\* Excess of sales over purchases (deduct).

1/ Expenditures on the basis of checks issued.

2/ Receipts received in payment of mortgages appear under "Repayment of loans."

3/ Includes Federal National Mortgage Association and R F C Mortgage Co.





**Statement of Sources of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Dec. 31, 1938**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 2/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Repayment of loans	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 1/	\$500,000,000	\$32,519,910	\$754,796,054	\$538,727,000	-	\$4,473,929,534	\$463,952,559	\$51,514,140	\$6,815,439,197
Commodity Credit Corporation.....	194,285,405	-	-	206,174,000	-	505,843,416	8,306,878	903,126	915,512,825
Export-Import Bank of Washington.....	1,000,000	2,792,500	-	-	\$45,000,000	25,230,479	2,460,789	376,826	76,860,594
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557	11,099,533	165,418,037	1,948,692	467,765,819
Rural Electrification Administration.....	50,740,431	45,162,000	-	-	-	215,699	546,395	6,255	96,670,780
Home Owners' Loan Corporation.....	-	-	10,000,000	2,887,636,175	200,000,000	536,348,421	569,548,013	3,770,187	4,207,302,796
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	100,000,000	-	19,474,591	31,046	119,505,637
United States Housing Authority...	26,399,440	-	23,000,000	-	-	602,285	3,884,124	4,522	53,890,371
Disaster Loan Corporation.....	12,000,000	-	-	-	-	1,654,532	171,147	57,647	13,883,326
<b>Total.....</b>	<b>934,425,276</b>	<b>80,474,410</b>	<b>787,796,054</b>	<b>3,632,537,175</b>	<b>484,299,557</b>	<b>5,554,923,899</b>	<b>1,233,762,533</b>	<b>58,612,441</b>	<b>12,766,831,345</b>

1/ Includes Federal National Mortgage Association and RFC Mortgage Company.

2/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section I of Public No. 432.

**Statement of Uses of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Dec. 31, 1938 2/**

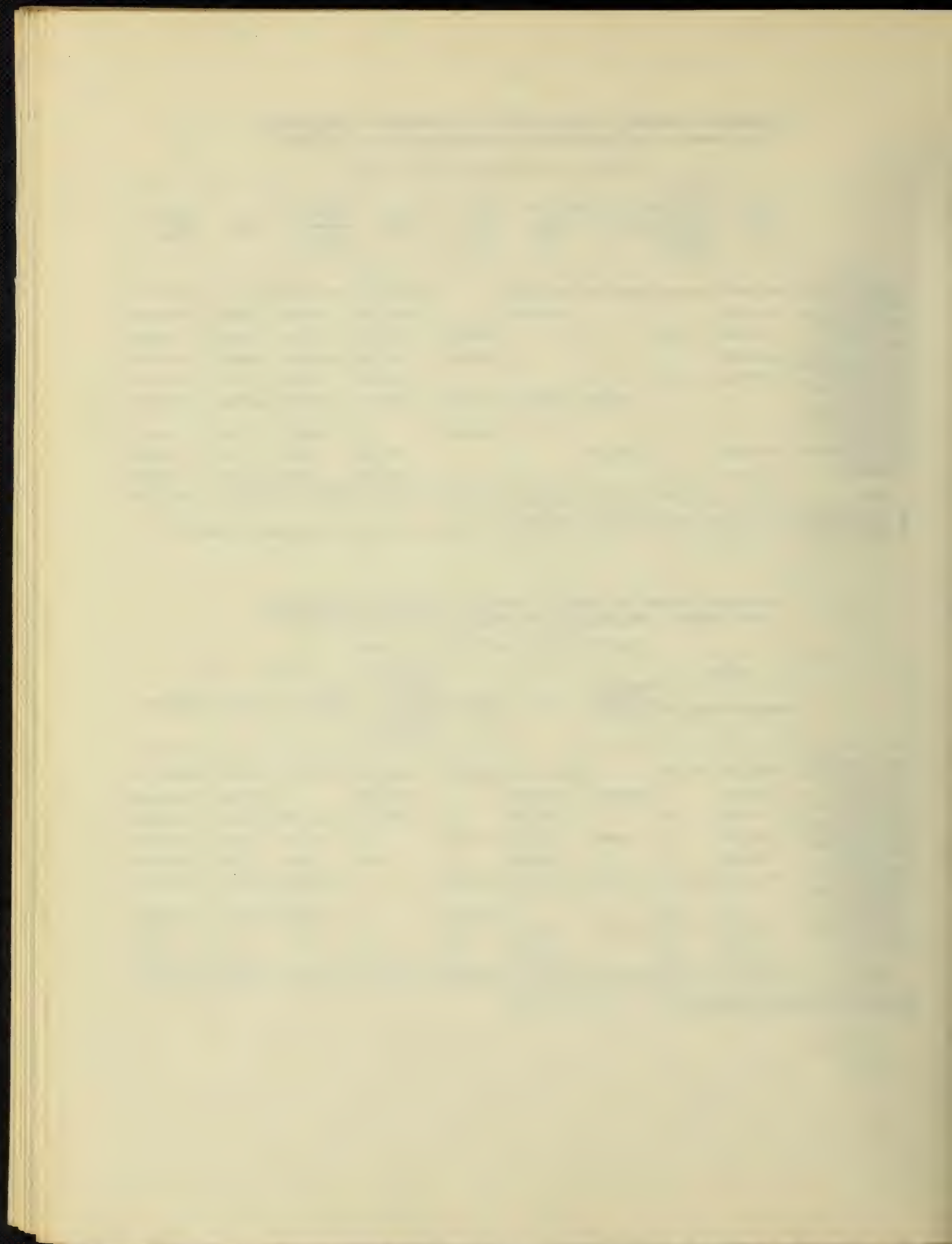
(Compiled from latest reports received by the Treasury)

	Expenses		Purchase and improvement of property owned	Loans	Investments (net)	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative							
Reconstruction Finance Corporation 1/	\$63,040,364	\$4,690,069	-	\$6,413,270,987	\$45,000,000	\$70,954,500	\$215,373,311	\$560,556	\$6,812,889,787
Commodity Credit Corporation.....	2,390,552	-	\$1,654,476	887,426,098	-	6,565,778	-	17,124,565	915,161,469
Export-Import Bank of Washington.....	155,473	174	-	50,717,877	-	21,842,500	1,206,164	1,131,450	75,053,638
Federal Deposit Insurance Corporation	14,980,166	-	920,889	37,731,156	372,403,291	-	19,571,706	401,322	446,008,530
Rural Electrification Administration	4,392,026	-	-	88,344,934	-	2,425	46,831	59,594	92,845,810
Home Owners' Loan Corporation	162,153,789	45,017,599	77,060,473	3,148,457,021	314,801,310	-	330,946,802	10,714,911	4,089,151,905
Federal Savings and Loan Insurance Corporation.....	667,253	4,341	-	-	115,385,795	-	3,035,326	143,881	119,236,596
United States Housing Authority...	2,615,683	2,071,514	25,321,151	22,063,892	350,000	-	21,871	11,738	52,455,849
Disaster Loan Corporation.....	1,139,209	32,688	-	8,602,252	-	-	-	963	9,775,112
<b>Total.....</b>	<b>251,534,515</b>	<b>51,816,385</b>	<b>104,956,989</b>	<b>10,656,614,217</b>	<b>847,940,396</b>	<b>99,365,203</b>	<b>570,202,011</b>	<b>30,148,980</b>	<b>12,612,578,696</b>

1/ Includes Federal National Mortgage Association and RFC Mortgage Company.

2/ Expenditures on basis of checks issued.





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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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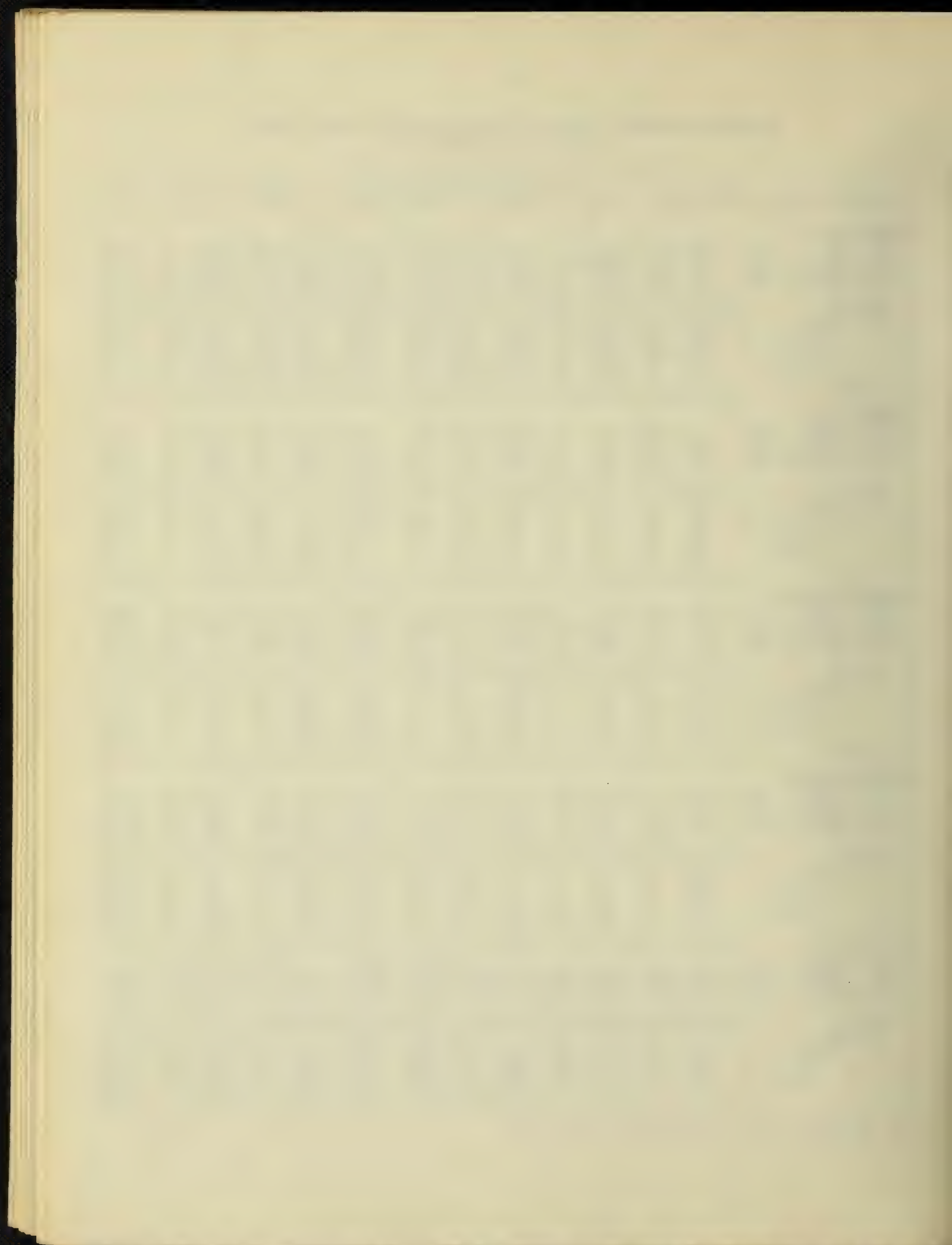
# Net Capital Movement between the United States and Foreign Countries 1935 through November 1938

(In thousands of dollars. Capital inflow or capital outflow (-) )

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 30, 1937-Nov. 30, 1938..	111,855	54,996	11,918	830	1,099	-86,548	83,264	177,414	147,649	-15,901	-79,460	17,582	247,284
Total.....	508,557	232,043	126,642	14,199	72,973	204,415	219,557	1,378,386	202,207	202,003	65,372	16,881	1,864,849
Week ended													
1938-Nov. 2.....	-9,301	1,067	2,185	-1,362	-2,726	-1,074	-2,329	-13,540	1,830	-8,115	-11,515	-1,048	-32,388
Nov. 9.....	11,461	-996	4,346	1,114	-9,533	-2,131	-4,324	-63	-3,136	11,476	-1,457	2,207	9,027
Nov. 16.....	8,410	10,440	-4,407	-1,598	2,900	5,595	2,526	23,866	-1,524	-7,157	5,466	-1,678	18,973
Nov. 23.....	6,190	-1,964	-1,996	1,375	7,280	4,465	11,564	26,914	43,494	2,989	1,556	-579	74,374
Nov. 30.....	4,355	385	3,623	-782	10,343	-12,518	-11,994	-6,588	23,785	-8,407	-10,611	1,543	-278
Total.....	21,115	8,932	3,751	-1,253	8,264	-5,663	-4,557	30,589	64,449	-9,214	-16,561	445	69,708
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 30, 1937-Nov. 30, 1938..	2,397	2,041	-176	59	2,459	-1,651	860	5,989	-1,834	216	-671	283	3,983
Total.....	13,920	13,559	-169	204	7,412	9,194	5,877	49,997	1,693	-298	-150	278	51,520
Week ended													
1938-Nov. 2.....	-112	-427	-240	-8	471	-75	171	-220	-1,531	-157	-709	-172	-2,789
Nov. 9.....	-624	-432	108	117	-279	393	-553	-1,270	-46	-188	-287	161	-1,630
Nov. 16.....	419	-785	5	8	329	-532	-829	-1,385	-810	-42	-153	9	-2,381
Nov. 23.....	-128	350	21	10	795	-1,291	702	459	1,371	-148	-99	45	1,628
Nov. 30.....	231	200	79	-125	-325	18	460	538	-117	379	-208	-135	457
Total.....	-214	-1,094	-27	2	991	-1,487	-49	-1,878	-1,133	-156	-1,456	-92	-4,715
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 30, 1937-Nov. 30, 1938..	13,327	-5,122	-5,094	-547	4,617	20,374	-745	37,054	-10,222	4,328	356	938	32,454
Total.....	462,046	75,448	-22,514	-5,407	218,459	295,635	55,002	1,078,669	27,422	22,559	55,033	10,750	1,194,433
Week ended													
1938-Nov. 2.....	6,050	81	-182	12	1,482	-59	201	7,585	515	-250	378	44	8,272
Nov. 9.....	851	921	-161	2	544	-352	-116	1,689	335	-35	-350	34	1,673
Nov. 16.....	740	1,480	-41	-107	1,973	1,786	-213	5,618	-1,869	196	715	-153	4,507
Nov. 23.....	1,015	304	-99	20	-1,026	1,582	-102	1,694	-738	148	377	133	1,614
Nov. 30.....	-614	155	-104	7	308	-821	-96	-1,165	-3,124	-152	376	25	-4,040
Total.....	8,042	2,941	-587	-66	3,281	2,136	-326	15,421	-4,881	-93	1,496	83	12,026
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	16,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,557	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 30, 1937-Nov. 30, 1938..	-6,672	2,845	5,832	3,701	5,331	6,069	48,945	66,051	-51,085	-10,404	8,083	2,480	15,125
Total.....	130,102	25,654	32,413	17,176	26,562	36,459	164,129	432,495	-40,563	164,553	32,614	9,268	598,367
Week ended													
1938-Nov. 2.....	1,957	312	58	6	91	355	471	3,250	1,340	451	80	48	5,169
Nov. 9.....	2,215	177	27	18	706	2,859	2,302	8,304	-988	-24,462	302	389	-16,455
Nov. 16.....	-1,074	-7	115	30	443	375	394	276	1,412	55	283	41	2,067
Nov. 23.....	1,040	75	171	12	320	878	344	2,840	-36,336	250	273	-25	-32,998
Nov. 30.....	-304	187	115	15	144	174	601	932	551	447	296	-33	2,193
Total.....	3,834	744	486	81	1,704	4,641	4,112	15,602	-34,021	-23,259	1,234	420	-40,024
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,504	801,915
Dec. 30, 1937-Nov. 30, 1938..	120,907	65,004	12,480	4,043	13,506	-61,756	132,324	286,508	84,508	-21,761	-71,692	21,283	298,846
Total.....	1,114,625	346,704	136,372	26,172	325,406	545,703	444,565	2,939,547	190,759	388,817	152,869	37,177	3,709,169
Week ended													
1938-Nov. 2.....	-1,406	1,033	1,821	-1,352	-682	-853	-1,486	-2,925	2,154	-8,071	-11,766	-1,128	-21,736
Nov. 9.....	13,903	-330	4,320	1,251	-8,562	769	-2,691	8,660	-3,835	-13,209	-1,792	2,791	-7,385
Nov. 16.....	8,495	11,128	-4,328	-1,667	5,645	7,224	1,878	28,375	-2,791	-6,948	6,311	-1,781	23,166
Nov. 23.....	8,117	-1,235	1,417	7,369	5,634	5,634	12,508	31,907	7,791	3,239	2,107	-426	44,618
Nov. 30.....	3,668	927	3,713	-885	10,470	-13,147	-11,029	-6,283	21,095	-7,733	-10,147	1,400	-1,668
Total.....	32,777	11,523	3,623	-1,236	14,240	-373	-820	59,734	24,414	-32,722	-15,287	856	36,995

Note: For explanation and reference to back figures see text in this issue.



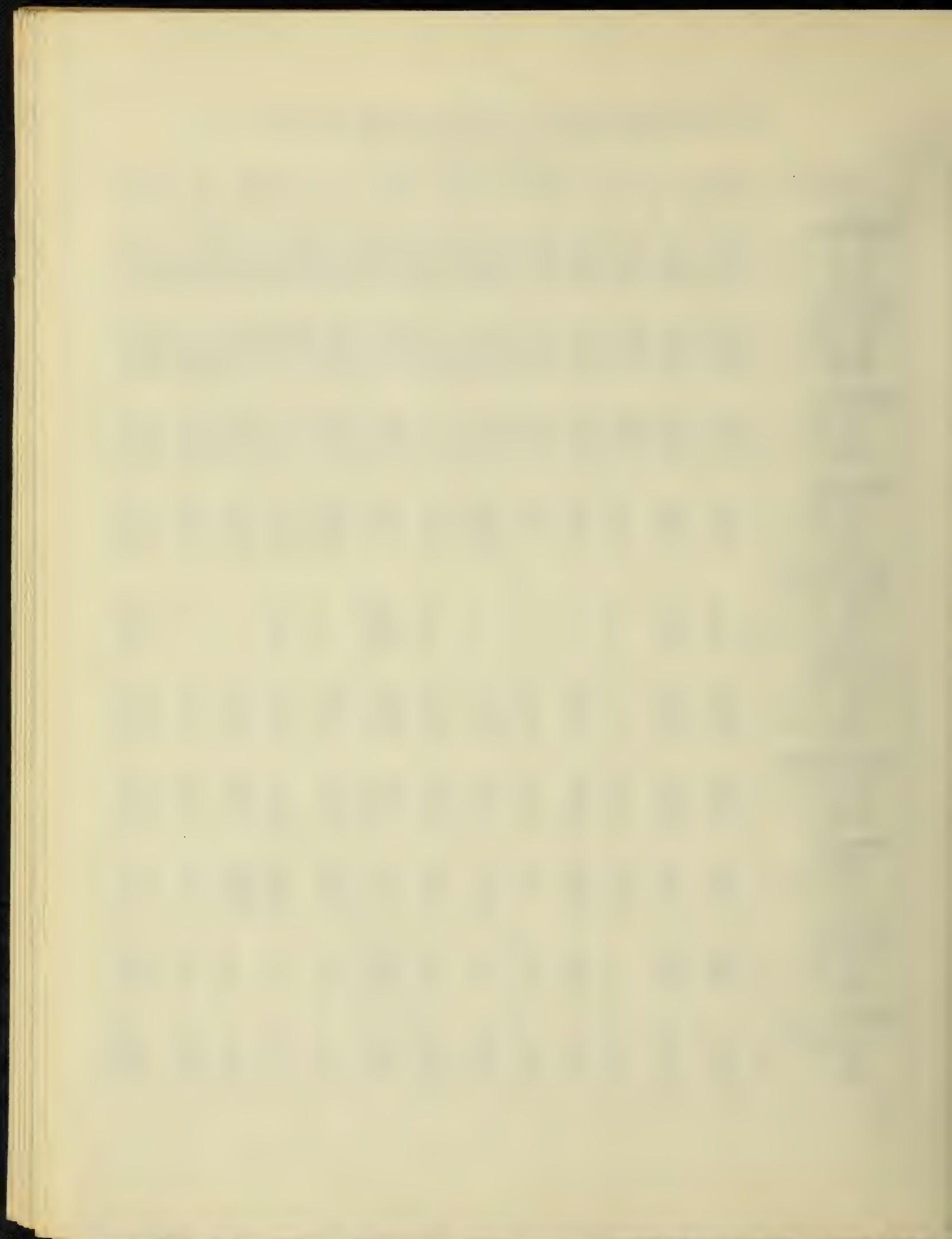


**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for November 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Nov. 2.....	353,246	187,912	20,024	21,553	79,062	218,727	236,202	1,117,026	226,113	252,307	213,340	32,877	1,841,663
Nov. 9.....	358,598	187,324	24,373	22,687	72,656	216,790	232,672	1,115,100	222,776	264,972	215,068	35,503	1,853,419
Nov. 16.....	364,623	200,076	19,683	22,511	75,885	222,192	235,827	1,140,797	221,417	257,345	222,834	34,306	1,876,693
Nov. 23.....	373,327	195,787	16,856	20,865	82,726	226,770	246,931	1,163,262	265,054	262,234	222,762	33,615	1,946,927
Nov. 30.....	379,480	198,273	18,867	20,862	94,940	215,520	234,486	1,162,428	283,268	255,602	226,338	35,709	1,963,345
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Nov. 2.....	296,652	182,857	19,641	21,595	78,160	218,356	234,712	1,051,973	224,840	251,850	204,683	32,452	1,765,798
Nov. 9.....	301,610	182,410	24,027	22,438	71,662	216,573	231,571	1,050,291	221,081	264,575	206,348	35,139	1,777,434
Nov. 16.....	303,004	194,940	19,185	22,199	74,893	221,994	234,730	1,070,905	220,025	256,943	214,231	33,730	1,795,834
Nov. 23.....	311,657	191,029	16,453	20,530	81,589	226,286	245,673	1,093,217	262,460	261,919	213,227	33,156	1,863,979
Nov. 30.....	314,175	193,581	18,330	20,533	94,016	215,261	233,368	1,089,264	281,150	255,288	213,932	35,324	1,874,958
<b>Deposits for foreign account:</b>													
Nov. 2.....	286,038	175,278	19,360	20,423	74,624	209,224	221,834	1,006,781	220,115	236,822	178,387	31,431	1,673,536
Nov. 9.....	280,476	174,640	23,765	21,304	67,852	206,894	218,148	993,079	215,291	248,749	175,993	33,756	1,666,868
Nov. 16.....	287,359	187,856	18,609	21,131	71,191	210,711	222,118	1,018,975	211,689	240,574	184,570	32,260	1,688,068
Nov. 23.....	278,386	184,391	16,162	19,643	77,530	213,435	232,509	1,022,056	256,048	245,316	185,332	31,769	1,740,521
Nov. 30.....	297,232	187,048	18,016	19,855	90,063	202,272	220,466	1,034,952	277,471	236,183	185,363	34,115	1,768,084
<b>Bills held for foreign account:</b>													
Nov. 2.....	8,486	1,503	217	908	2,934	8,397	11,138	33,583	4,152	14,782	24,309	923	77,749
Nov. 9.....	9,007	1,494	193	856	3,111	8,777	11,750	35,188	5,443	15,581	28,418	1,287	85,917
Nov. 16.....	9,214	1,477	231	785	3,000	9,997	10,722	35,426	5,473	16,050	27,736	1,373	86,058
Nov. 23.....	8,706	1,508	228	645	3,375	11,712	11,847	38,021	5,848	16,351	25,955	1,000	87,465
Nov. 30.....	8,318	1,458	245	513	3,260	11,825	11,627	37,246	3,450	18,862	26,578	1,112	87,248
<b>Short-term United States Government obligations held for foreign account:</b>													
Nov. 2.....	512	2,966	-	4	-	-	10	3,492	-	15	-	-	3,507
Nov. 9.....	512	2,966	-	4	-	-	9	3,491	-	15	-	-	3,506
Nov. 16.....	512	2,974	-	4	-	-	2	3,492	-	15	-	-	3,507
Nov. 23.....	512	2,484	-	4	-	-	2	3,002	-	15	-	-	3,017
Nov. 30.....	512	2,409	-	4	-	-	2	2,927	-	15	-	-	2,942
<b>Other liabilities payable in dollars:</b>													
Nov. 2.....	1,616	3,110	64	260	602	735	1,730	8,117	573	231	1,987	98	11,006
Nov. 9.....	11,615	3,310	69	274	699	902	1,664	18,533	347	230	1,937	96	21,143
Nov. 16.....	5,919	2,633	345	279	702	1,246	1,888	13,012	2,863	304	1,925	97	18,201
Nov. 23.....	24,053	2,646	63	238	684	1,139	1,315	30,138	564	237	1,940	97	32,976
Nov. 30.....	8,113	2,666	69	161	693	1,164	1,273	14,139	229	228	1,991	97	16,684
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Nov. 2.....	56,594	5,055	383	258	902	371	1,490	65,053	1,273	457	8,657	425	75,865
Nov. 9.....	56,988	4,914	346	249	994	217	1,101	64,809	1,695	397	8,720	364	75,985
Nov. 16.....	61,619	5,136	498	312	992	238	1,097	69,892	1,392	402	8,603	570	80,859
Nov. 23.....	61,670	4,758	403	335	1,137	484	1,258	70,045	2,594	315	9,535	459	82,948
Nov. 30.....	65,305	4,692	537	329	924	259	1,118	73,164	2,118	314	12,406	385	88,387
<b>Borrowings from foreign banks:</b>													
Nov. 2.....	27,303	400	300	159	174	223	1,013	29,572	889	403	8,074	142	39,080
Nov. 9.....	28,474	282	266	150	161	69	620	30,022	1,318	386	8,089	102	39,917
Nov. 16.....	30,875	350	406	148	122	84	580	32,565	1,305	392	8,001	302	42,565
Nov. 23.....	32,120	219	395	183	343	319	763	34,342	2,062	307	8,898	175	45,784
Nov. 30.....	35,346	200	523	216	75	119	626	37,105	1,760	295	11,713	163	51,036
<b>Acceptances made by foreign banks:</b>													
Nov. 2.....	24,984	4,465	-	29	570	15	40	30,103	292	-	28	3	30,426
Nov. 9.....	24,608	4,398	-	36	653	16	32	29,743	292	-	13	4	30,052
Nov. 16.....	26,059	4,525	-	37	691	16	38	31,366	2	-	18	2	31,388
Nov. 23.....	25,555	4,294	-	39	610	19	32	30,549	442	-	37	2	31,030
Nov. 30.....	25,906	4,256	-	40	725	21	40	30,988	286	-	40	2	31,316
<b>Other liabilities payable in foreign currencies:</b>													
Nov. 2.....	4,307	190	83	70	158	133	437	5,378	92	54	555	280	6,359
Nov. 9.....	3,906	234	80	63	180	132	449	5,044	85	11	518	258	6,016
Nov. 16.....	4,685	261	92	127	179	138	479	5,961	85	10	584	266	6,906
Nov. 23.....	3,995	245	8	113	184	146	463	5,154	90	8	600	282	6,134
Nov. 30.....	4,053	236	14	73	124	119	452	5,071	72	19	653	220	6,035



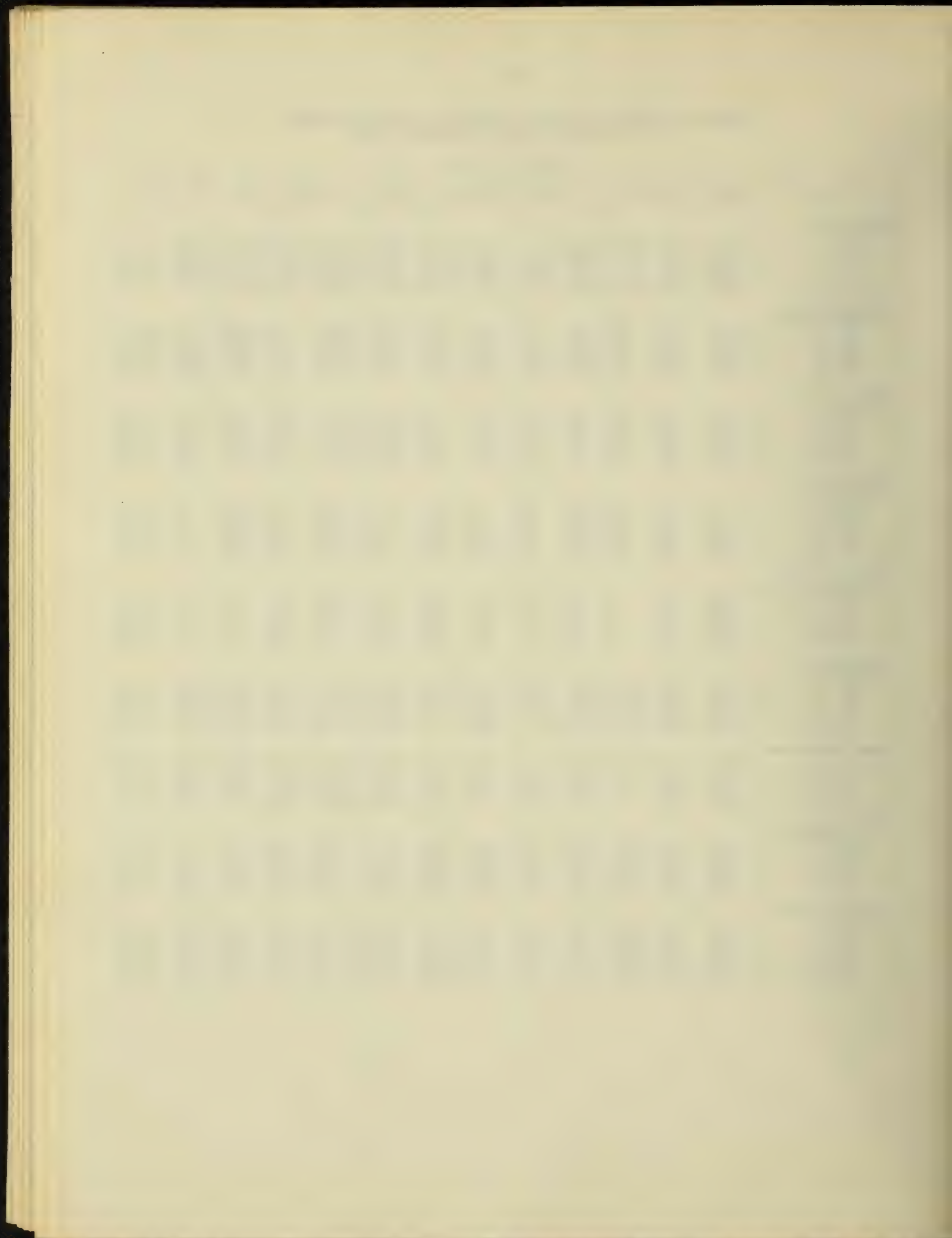


**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for November 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Nov. 2.....	95,108	10,370	96,490	16,198	21,751	4,128	47,293	291,338	83,491	93,443	129,612	13,916	611,800
Nov. 9.....	88,999	10,778	96,493	15,918	24,878	4,322	48,087	289,475	83,290	94,632	132,797	14,335	614,529
Nov. 16.....	86,614	13,090	96,210	17,340	25,207	4,129	48,716	291,306	83,455	94,162	135,097	14,810	618,830
Nov. 23.....	89,128	10,765	95,379	14,319	24,768	4,242	48,256	286,857	83,598	96,062	133,469	14,704	614,690
Nov. 30.....	90,926	12,866	93,767	15,098	26,639	5,510	47,805	292,611	78,027	97,837	147,656	15,255	631,386
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Nov. 2.....	59,520	696	683	2,757	6,109	1,665	6,798	78,228	19,441	2,982	59,019	1,544	161,214
Nov. 9.....	52,329	1,135	965	2,681	6,838	1,817	6,623	72,388	19,122	3,899	59,968	1,631	157,008
Nov. 16.....	50,907	1,264	835	2,693	5,983	1,428	6,971	70,081	18,300	6,212	60,872	1,575	157,040
Nov. 23.....	51,415	906	986	2,735	5,340	1,555	5,918	68,855	18,170	5,940	60,404	1,530	154,899
Nov. 30.....	48,940	1,200	871	2,773	7,386	2,808	6,300	70,278	17,704	6,071	60,411	1,551	156,015
<b>Banks own deposits abroad:</b>													
Nov. 2.....	40,526	383	496	87	4,417	1,373	3,630	50,912	15,082	1,385	1,754	251	69,384
Nov. 9.....	33,629	816	801	109	5,205	1,556	3,487	45,603	14,623	1,358	1,750	301	63,835
Nov. 16.....	31,489	961	678	121	4,328	1,159	3,817	42,553	14,597	1,315	2,504	204	61,173
Nov. 23.....	33,548	581	819	140	3,786	1,325	3,225	43,424	14,535	1,264	1,578	196	60,997
Nov. 30.....	29,344	857	642	177	5,469	2,600	3,590	42,679	12,433	1,350	1,237	269	57,968
<b>Deposits abroad for account of domestic clients:</b>													
Nov. 2.....	5,341	108	119	2,534	298	155	1,628	10,183	3,094	180	49,258	67	62,782
Nov. 9.....	5,151	111	98	2,436	226	136	1,617	9,775	3,033	150	49,253	91	62,308
Nov. 16.....	4,961	89	92	2,430	217	145	1,617	9,551	2,742	142	49,254	90	61,779
Nov. 23.....	4,606	115	102	2,453	206	105	1,149	8,736	2,663	156	49,250	99	60,904
Nov. 30.....	4,303	108	129	2,400	221	99	1,168	8,428	2,654	152	49,286	84	60,604
<b>Other assets payable in foreign currencies:</b>													
Nov. 2.....	13,653	205	68	136	1,394	137	1,540	17,133	1,265	1,417	8,007	1,226	29,048
Nov. 9.....	13,549	208	66	136	1,407	125	1,519	17,010	1,266	2,391	8,965	1,239	30,871
Nov. 16.....	14,457	214	65	142	1,438	124	1,537	17,977	961	4,755	9,114	1,281	34,088
Nov. 23.....	13,261	210	65	142	1,348	125	1,544	16,695	972	4,520	9,576	1,235	32,998
Nov. 30.....	15,293	235	100	196	1,696	109	1,542	19,171	2,617	4,569	9,888	1,198	37,443
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Nov. 2.....	35,588	9,674	95,807	13,441	15,642	2,463	40,495	213,110	64,050	90,461	70,593	12,372	450,586
Nov. 9.....	36,670	9,643	95,528	13,237	18,040	2,505	41,464	217,087	64,168	90,733	72,829	12,704	457,521
Nov. 16.....	35,707	11,826	95,375	14,647	19,224	2,701	41,745	221,225	65,155	87,950	74,225	13,235	461,790
Nov. 23.....	37,713	9,859	94,393	11,584	19,428	2,687	42,338	218,002	65,428	90,122	73,065	13,174	459,791
Nov. 30.....	41,986	11,666	92,896	12,325	19,253	2,702	41,505	222,333	60,323	91,766	87,245	13,704	475,371
<b>Loans to foreign banks:</b>													
Nov. 2.....	23,162	3,126	9,202	4,056	10,602	411	7,077	57,636	29,913	12,362	44,369	1,082	145,362
Nov. 9.....	24,324	2,893	9,295	3,757	12,922	377	7,077	60,645	30,354	12,141	48,162	1,114	152,416
Nov. 16.....	23,247	4,996	9,127	4,827	13,398	388	7,314	63,297	30,317	10,067	50,419	1,049	155,149
Nov. 23.....	25,622	2,874	8,774	1,790	13,214	432	7,521	60,227	29,767	10,907	47,965	1,014	149,880
Nov. 30.....	30,423	4,771	8,129	2,307	13,334	455	6,865	66,284	24,446	12,396	63,184	1,212	167,522
<b>Acceptances made for foreign banks:</b>													
Nov. 2.....	2,807	2,757	62,529	7,552	2,834	1,305	9,688	89,472	7,222	13,565	2,797	2,341	115,397
Nov. 9.....	2,721	2,805	62,294	7,686	2,806	1,276	9,899	89,487	6,789	13,420	2,481	2,604	114,781
Nov. 16.....	2,817	2,909	62,209	7,926	3,308	1,446	10,046	90,661	7,050	12,939	2,478	2,869	115,997
Nov. 23.....	2,773	2,832	61,985	7,948	3,586	1,313	10,225	90,662	7,125	13,396	2,123	2,971	116,277
Nov. 30.....	2,770	2,871	60,474	7,981	3,656	1,320	10,309	89,381	7,228	13,737	2,425	3,207	115,978
<b>Other assets payable in dollars:</b>													
Nov. 2.....	9,619	3,791	24,076	1,833	2,206	747	23,730	66,002	26,915	64,534	23,427	8,949	189,827
Nov. 9.....	9,625	3,945	23,939	1,794	2,312	852	24,488	66,955	27,025	65,172	22,186	8,986	190,324
Nov. 16.....	9,643	3,921	24,039	1,894	2,518	867	24,385	67,267	27,788	64,944	21,328	9,317	190,644
Nov. 23.....	9,318	4,153	23,634	1,846	2,628	942	24,592	67,113	28,536	65,819	22,977	9,189	193,634
Nov. 30.....	8,793	4,024	24,293	2,037	2,263	927	24,331	66,668	28,649	65,653	21,636	9,285	191,871



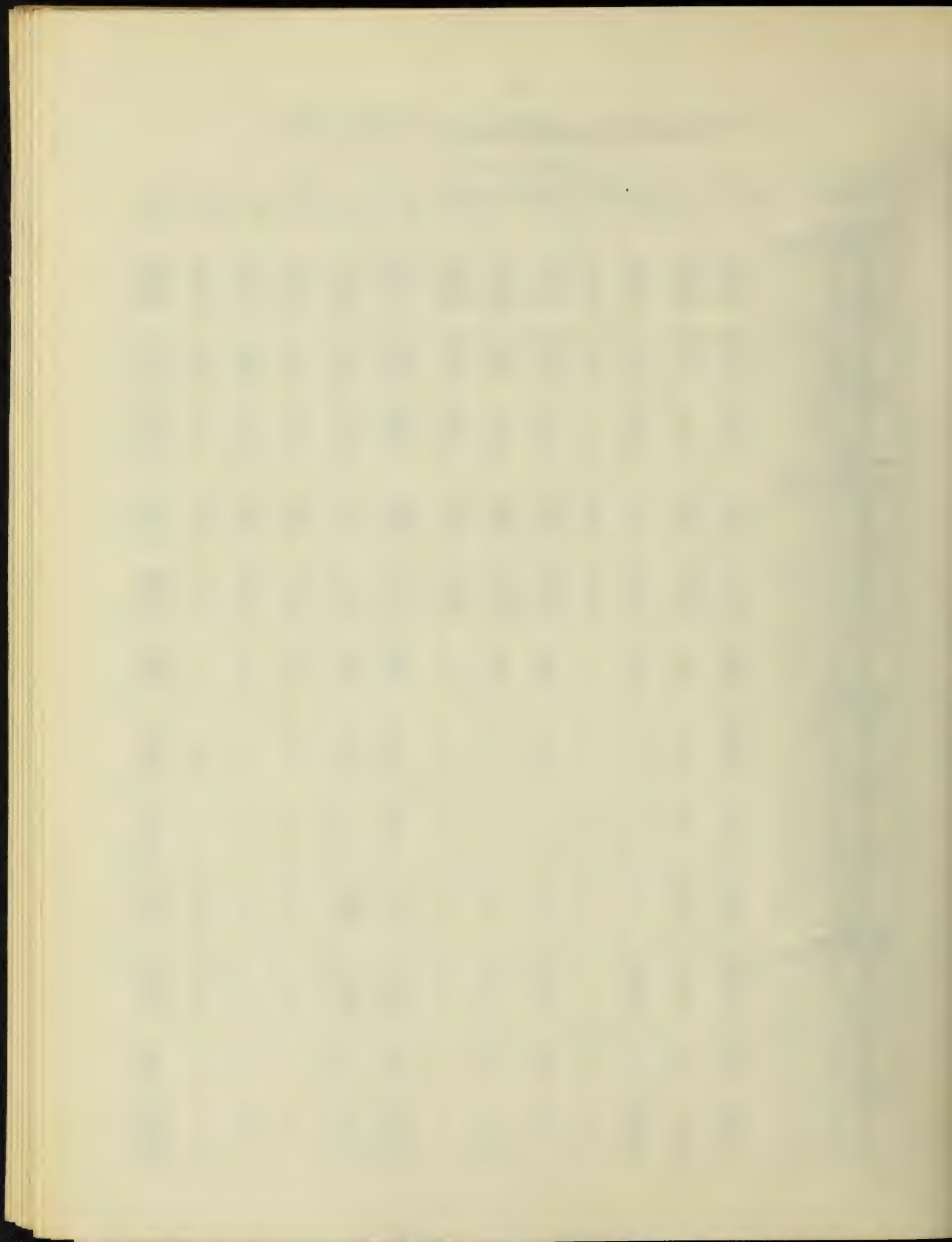


**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States, for November 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Nov. 2.....	11,222	3,796	115	35	4,186	5,548	2,037	26,939	7,995	1,297	1,697	254	38,182
Nov. 9.....	10,935	2,822	40	47	3,825	5,949	3,427	27,045	5,248	1,553	1,457	549	35,852
Nov. 16.....	12,208	5,371	157	49	5,229	6,978	1,933	31,925	6,539	1,582	1,951	299	42,296
Nov. 23.....	9,434	2,980	93	54	3,674	5,695	1,628	23,558	7,160	1,186	1,574	318	33,796
Nov. 30.....	5,558	1,873	52	46	2,300	2,960	1,422	14,211	5,135	901	1,070	258	21,575
<b>Purchases of</b>													
<b>domestic securities:</b>													
Nov. 2.....	10,569	3,336	96	29	3,906	4,806	1,469	24,211	6,505	809	1,610	229	33,364
Nov. 9.....	7,656	2,551	25	22	2,948	2,736	848	16,786	3,537	574	1,132	121	22,110
Nov. 16.....	11,326	5,237	69	12	4,588	6,204	1,437	28,873	4,373	1,084	1,667	264	36,261
Nov. 23.....	8,451	2,798	38	42	3,204	4,465	1,212	20,210	4,640	788	1,301	267	27,206
Nov. 30.....	5,005	1,711	20	25	1,977	2,375	743	11,856	3,699	418	755	244	16,972
<b>Purchases of</b>													
<b>foreign securities:</b>													
Nov. 2.....	653	460	19	6	280	742	568	2,728	1,490	488	87	25	4,818
Nov. 9.....	3,279	271	15	25	877	3,213	2,579	10,259	1,711	1,019	325	428	13,742
Nov. 16.....	882	134	88	37	641	774	496	3,052	2,166	498	284	35	6,035
Nov. 23.....	983	182	55	12	470	1,230	416	3,348	2,520	398	273	51	6,590
Nov. 30.....	553	162	32	21	323	585	679	2,355	1,436	483	315	14	4,603
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Nov. 2.....	9,618	3,396	313	17	2,708	5,361	1,356	22,769	6,542	1,169	1,239	186	31,905
Nov. 9.....	7,530	1,602	219	27	2,740	3,549	1,226	16,893	4,396	25,971	1,509	91	48,860
Nov. 16.....	11,382	3,858	125	126	3,119	4,091	1,741	25,242	9,136	1,202	953	421	36,954
Nov. 23.....	9,238	2,579	176	22	3,739	3,550	1,386	20,690	44,915	809	924	138	67,476
Nov. 30.....	7,201	1,597	139	24	1,608	3,696	917	15,142	8,309	638	398	226	24,713
<b>Sales of</b>													
<b>domestic securities:</b>													
Nov. 2.....	8,721	3,255	278	17	2,521	4,970	1,268	21,030	6,123	1,059	1,232	185	29,629
Nov. 9.....	6,625	1,525	186	20	2,543	3,195	961	15,055	3,190	571	1,482	87	20,385
Nov. 16.....	10,334	3,758	110	119	2,924	4,487	1,664	23,396	6,309	888	952	417	31,962
Nov. 23.....	8,664	2,484	137	22	3,587	3,079	1,314	19,287	5,416	640	924	136	26,403
Nov. 30.....	6,516	1,550	124	18	1,451	3,244	829	13,732	6,761	570	379	219	21,661
<b>Sales of</b>													
<b>foreign securities:</b>													
Nov. 2.....	897	141	35	-	187	391	88	1,739	419	110	7	1	2,276
Nov. 9.....	905	77	33	7	197	354	265	1,838	1,206	25,400	27	4	26,475
Nov. 16.....	1,048	100	15	7	195	404	77	1,846	2,827	314	1	4	4,992
Nov. 23.....	574	95	39	-	152	471	72	1,403	39,499	169	-	2	41,073
Nov. 30.....	685	47	15	6	157	412	88	1,410	1,548	68	19	7	3,052
<b>TOTAL PURCHASES</b>													
<b>EXECUTED ABROAD FOR</b>													
<b>DOMESTIC ACCOUNT:</b>													
Nov. 2.....	542	11	2	-	9	-	-	564	1,297	-	-	-	1,861
Nov. 9.....	501	149	1	-	14	1	3	669	2,308	75	1	35	3,088
Nov. 16.....	457	16	1	-	16	-	4	494	1,443	127	1	1	2,066
Nov. 23.....	405	46	-	-	8	-	3	462	1,850	-	-	80	2,392
Nov. 30.....	670	32	-	-	24	-	10	736	1,699	-	-	48	2,483
<b>Purchases of</b>													
<b>domestic securities:</b>													
Nov. 2.....	103	1	-	-	-	-	-	104	29	-	-	-	133
Nov. 9.....	335	122	-	-	-	1	3	461	22	-	-	-	483
Nov. 16.....	247	-	-	-	4	-	4	255	-	-	-	-	255
Nov. 23.....	149	10	-	-	-	-	-	159	5	-	-	-	164
Nov. 30.....	221	6	-	-	13	-	10	250	84	-	-	-	334
<b>Purchases of</b>													
<b>foreign securities:</b>													
Nov. 2.....	439	10	2	-	9	-	-	460	1,268	-	-	-	1,728
Nov. 9.....	166	27	1	-	14	-	-	208	2,286	75	1	35	2,605
Nov. 16.....	210	16	1	-	12	-	-	239	1,443	127	1	1	1,811
Nov. 23.....	256	36	-	-	8	-	3	303	1,845	-	-	80	2,228
Nov. 30.....	449	26	-	-	11	-	-	486	1,615	-	-	48	2,149
<b>TOTAL SALES</b>													
<b>EXECUTED ABROAD</b>													
<b>FOR DOMESTIC ACCOUNT:</b>													
Nov. 2.....	3,383	7	76	-	1	4	2	3,473	1,272	-	-	24	4,769
Nov. 9.....	491	43	46	-	89	2	-	671	928	-	5	-	1,604
Nov. 16.....	1,126	15	43	-	68	5	-	1,257	1,672	4	1	11	2,945
Nov. 23.....	903	29	155	-	42	-	-	1,129	2,060	5	-	8	3,202
Nov. 30.....	442	92	98	-	33	1	-	666	1,566	-	-	8	2,240
<b>Sales of</b>													
<b>domestic securities:</b>													
Nov. 2.....	329	1	-	-	-	-	-	330	147	-	-	-	477
Nov. 9.....	354	17	-	-	55	2	-	428	26	-	-	-	484
Nov. 16.....	800	1	-	-	65	-	-	866	55	-	-	-	921
Nov. 23.....	241	-	-	-	33	-	-	276	-	-	-	2	278
Nov. 30.....	40	-	-	-	33	-	-	73	4	-	-	-	77
<b>Sales of</b>													
<b>foreign securities:</b>													
Nov. 2.....	3,054	6	76	-	1	4	2	3,143	1,125	-	-	24	4,292
Nov. 9.....	137	26	46	-	34	-	-	243	902	-	5	-	1,150
Nov. 16.....	326	14	43	-	3	5	-	391	1,617	4	1	11	2,024
Nov. 23.....	682	29	155	-	7	-	-	853	2,060	5	-	6	2,924
Nov. 30.....	402	92	98	-	-	1	-	593	1,562	-	-	8	2,163





**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States, for November 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Nov. 2.....	7,070	-	-	-	707	184	-	7,961	1,389	79	-	-	9,429
Nov. 9.....	2,537	-	-	-	498	161	3	3,199	1,124	5	-	-	4,328
Nov. 16.....	4,494	-	-	-	762	95	18	5,369	3,589	-	-	-	8,958
Nov. 23.....	5,816	-	-	-	422	335	8	6,581	2,342	16	-	-	8,939
Nov. 30.....	2,707	6	-	-	263	103	10	3,089	2,100	32	-	-	5,221
<b>Purchases of domestic securities:</b>													
Nov. 2.....	6,698	-	-	-	701	184	-	7,583	46	-	-	-	7,629
Nov. 9.....	2,077	-	-	-	490	161	-	2,728	44	2	-	-	2,774
Nov. 16.....	4,295	-	-	-	753	95	18	5,161	50	-	-	-	5,211
Nov. 23.....	5,146	-	-	-	419	216	-	5,781	53	-	-	-	5,834
Nov. 30.....	2,409	-	-	-	256	103	-	2,768	29	-	-	-	2,797
<b>Purchases of foreign securities:</b>													
Nov. 2.....	372	-	-	-	6	-	-	378	1,343	79	-	-	1,800
Nov. 9.....	460	-	-	-	8	-	3	471	1,080	3	-	-	1,554
Nov. 16.....	199	-	-	-	9	-	-	208	3,539	-	-	-	3,747
Nov. 23.....	670	-	-	-	3	119	8	800	2,289	16	-	-	3,105
Nov. 30.....	298	6	-	-	7	-	10	321	2,071	32	-	-	2,424
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Nov. 2.....	3,508	3	-	-	604	79	11	4,205	962	6	-	-	5,173
Nov. 9.....	2,866	16	-	-	408	55	15	3,360	1,249	9	-	-	4,618
Nov. 16.....	6,323	39	-	-	508	26	25	6,921	1,678	6	-	-	8,605
Nov. 23.....	4,455	5	-	-	1,097	20	5	5,582	1,871	-	-	-	7,453
Nov. 30.....	1,754	-	-	-	512	55	-	2,321	1,366	-	-	-	3,687
<b>Sales of domestic securities:</b>													
Nov. 2.....	2,722	-	-	-	604	79	-	3,405	31	-	-	-	3,436
Nov. 9.....	2,276	-	-	-	406	55	-	2,737	60	-	-	-	2,797
Nov. 16.....	5,100	-	-	-	505	26	-	5,631	38	-	-	-	5,669
Nov. 23.....	4,010	-	-	-	1,097	20	-	5,127	10	-	-	-	5,137
Nov. 30.....	1,331	-	-	-	494	55	-	1,880	11	-	-	-	1,891
<b>Sales of foreign securities:</b>													
Nov. 2.....	786	3	-	-	-	-	11	800	931	6	-	-	1,737
Nov. 9.....	590	16	-	-	2	-	15	623	1,189	9	-	-	1,821
Nov. 16.....	1,223	39	-	-	3	-	25	1,290	1,640	6	-	-	2,936
Nov. 23.....	445	5	-	-	-	-	5	455	1,861	-	-	-	2,316
Nov. 30.....	423	-	-	-	18	-	-	441	1,355	-	-	-	1,796

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States, for November 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Nov. 2.....	9,050	6,571	443	101	3,189	2,562	4,361	26,277	21,380	4,357	6,842	578	59,434
Nov. 9.....	9,460	6,494	327	101	3,436	2,640	4,635	27,093	21,521	4,473	7,053	417	60,557
Nov. 16.....	9,533	6,885	268	91	3,570	2,625	5,309	28,281	21,945	4,595	7,223	474	62,518
Nov. 23.....	9,329	6,060	243	107	3,296	2,608	4,971	26,614	22,105	4,587	7,292	420	61,018
Nov. 30.....	9,467	6,911	208	105	3,064	2,589	4,726	27,070	21,908	4,088	7,424	446	60,936
<b>Foreign credit balances: (due to abroad)</b>													
Nov. 2.....	7,047	6,789	293	113	3,765	7,952	2,747	28,706	3,537	2,085	997	388	35,713
Nov. 9.....	6,833	6,280	285	230	3,733	8,423	2,468	28,252	3,632	2,013	921	388	35,206
Nov. 16.....	7,325	5,886	231	228	4,196	7,876	2,313	28,055	3,246	2,093	938	454	34,786
Nov. 23.....	6,993	5,411	227	254	4,717	6,568	2,677	26,847	4,777	1,937	908	445	34,914
Nov. 30.....	7,362	6,462	271	127	4,160	6,567	2,892	27,841	4,463	1,817	832	336	35,289



THE HISTORY OF THE

REIGN OF

CHARLES THE FIRST

BY

JOHN BURNET

OF THE UNIVERSITY OF OXFORD

IN TWO VOLUMES

LONDON

Printed by J. Streater, at the Sign of the Gun, in St. Dunstons Church-yard, 1679.

THE SECOND VOLUME

CONTAINING

THE REMAINDER OF HIS REIGN

**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States, for November 1938**

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												Grand total
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	
<b>TOTAL PURCHASES:</b>													
Nov. 2 Spot.....	71,040	2,394	590	516	2,188	1,371	3,245	81,344	29,409	407	3,404	424	114,988
Nov. 2 Forward.....	41,156	1,222	26	65	617	67	1,963	45,116	5,558	-	1,974	5	52,653
Nov. 9 Spot.....	67,456	2,660	729	777	2,980	1,719	2,887	79,208	20,206	250	1,272	473	101,409
Nov. 9 Forward.....	35,722	1,560	170	69	1,696	285	2,015	41,517	5,459	11	1,835	3	48,825
Nov. 16 Spot.....	112,495	3,569	550	692	2,415	1,353	2,517	123,591	24,556	181	3,553	634	152,515
Nov. 16 Forward.....	57,300	1,423	75	41	659	173	550	60,221	6,415	14	2,316	16	68,982
Nov. 23 Spot.....	130,231	3,020	838	969	5,151	2,262	2,801	145,272	25,351	354	3,700	292	174,969
Nov. 23 Forward.....	53,154	1,361	78	226	1,664	584	2,866	59,933	8,509	20	2,303	12	70,777
Nov. 30 Spot.....	87,093	2,625	1,292	787	5,598	2,246	2,493	102,134	27,658	187	2,322	490	132,791
Nov. 30 Forward.....	43,693	803	18	226	1,061	281	1,107	47,189	11,989	-	1,663	17	60,858
<b>Purchases from banks:</b>													
Nov. 2 Spot.....	55,285	2,191	546	450	1,780	1,338	3,097	64,687	19,646	192	2,631	127	87,283
Nov. 2 Forward.....	26,511	1,177	26	65	252	59	1,832	29,922	4,368	-	1,246	-	35,536
Nov. 9 Spot.....	54,089	2,424	653	490	2,682	1,672	2,699	64,709	13,179	215	904	227	79,234
Nov. 9 Forward.....	25,405	847	170	69	1,024	230	1,252	28,997	4,047	7	343	-	33,394
Nov. 16 Spot.....	89,584	3,317	522	486	1,776	1,310	2,259	99,254	15,916	62	2,910	37	118,179
Nov. 16 Forward.....	39,530	1,389	75	39	482	161	386	42,062	4,525	-	1,246	15	47,848
Nov. 23 Spot.....	113,867	2,664	808	780	4,909	2,201	2,641	127,870	16,244	262	2,882	95	147,353
Nov. 23 Forward.....	31,566	1,020	78	173	1,096	437	2,280	36,650	5,827	-	1,879	-	44,356
Nov. 30 Spot.....	71,861	2,513	1,277	624	5,124	2,033	2,379	85,811	19,946	104	1,524	104	107,489
Nov. 30 Forward.....	32,983	798	18	188	898	235	780	35,900	7,509	-	788	1	44,198
<b>Purchases from custom- ers other than banks:</b>													
Nov. 2 Spot.....	15,755	203	44	66	408	33	148	16,657	9,763	215	773	297	27,705
Nov. 2 Forward.....	14,645	45	-	-	365	8	131	15,194	1,190	-	728	5	17,117
Nov. 9 Spot.....	13,367	236	76	287	298	47	188	14,499	7,027	35	368	246	22,175
Nov. 9 Forward.....	10,317	713	-	-	672	55	763	12,520	1,412	4	1,492	3	15,431
Nov. 16 Spot.....	22,911	252	28	206	639	43	258	24,337	8,640	119	643	597	34,336
Nov. 16 Forward.....	17,770	34	-	2	177	12	164	18,159	1,890	14	1,070	1	21,134
Nov. 23 Spot.....	16,364	366	30	189	242	61	160	17,402	9,107	92	818	197	27,616
Nov. 23 Forward.....	21,588	341	-	53	568	147	586	23,283	2,682	20	424	12	26,421
Nov. 30 Spot.....	15,232	112	15	163	474	213	114	16,323	7,712	83	798	386	25,302
Nov. 30 Forward.....	10,710	5	-	38	163	46	327	11,289	4,480	-	875	16	16,660
<b>TOTAL SALES:</b>													
Nov. 2 Spot.....	70,195	2,714	657	531	1,732	1,336	3,339	80,504	28,056	336	2,758	86	111,740
Nov. 2 Forward.....	41,140	1,084	57	39	908	252	2,227	45,707	7,488	147	2,660	1	56,003
Nov. 9 Spot.....	66,294	2,733	739	767	1,831	1,255	2,682	76,301	18,259	195	1,301	96	96,152
Nov. 9 Forward.....	37,090	1,488	173	29	2,116	633	1,506	43,035	8,149	-	1,677	-	52,861
Nov. 16 Spot.....	112,020	2,865	722	750	2,320	813	1,908	121,398	23,703	323	3,868	152	149,444
Nov. 16 Forward.....	59,604	1,945	22	53	1,407	936	1,313	65,280	6,879	3	2,050	26	74,238
Nov. 23 Spot.....	115,505	2,888	957	909	3,837	1,805	2,338	128,239	22,821	297	2,293	317	153,967
Nov. 23 Forward.....	64,634	1,683	30	155	5,008	1,111	3,318	75,939	11,384	-	3,928	-	91,251
Nov. 30 Spot.....	90,554	1,746	1,475	864	1,665	1,110	2,403	99,817	27,458	115	2,108	131	129,629
Nov. 30 Forward.....	41,123	1,807	66	134	1,883	671	1,705	47,389	12,987	24	1,926	1	62,327
<b>Sales to banks:</b>													
Nov. 2 Spot.....	56,969	2,132	435	258	1,270	800	2,607	64,471	19,579	88	1,684	21	85,843
Nov. 2 Forward.....	27,476	921	41	10	466	242	2,168	31,324	6,642	-	2,594	1	40,561
Nov. 9 Spot.....	51,838	2,202	534	534	1,364	694	1,750	58,916	12,159	53	457	27	71,612
Nov. 9 Forward.....	26,031	904	42	13	1,332	630	1,445	30,397	5,672	-	1,598	-	37,667
Nov. 16 Spot.....	98,675	2,188	448	427	1,699	519	953	104,909	15,468	118	2,800	44	123,339
Nov. 16 Forward.....	39,432	1,727	7	-	959	877	1,288	44,290	4,341	-	1,936	26	50,593
Nov. 23 Spot.....	102,878	2,020	628	454	3,530	1,424	1,603	112,537	13,940	79	1,256	179	127,991
Nov. 23 Forward.....	50,911	1,454	30	154	4,643	1,106	2,635	60,933	8,897	-	875	-	70,705
Nov. 30 Spot.....	79,833	1,182	1,000	400	1,243	876	1,705	86,239	19,718	56	669	24	106,706
Nov. 30 Forward.....	30,249	1,279	66	122	1,387	662	1,329	35,094	9,828	-	1,752	1	46,675
<b>Sales to customers other than banks:</b>													
Nov. 2 Spot.....	13,226	582	222	273	462	536	732	16,033	8,477	248	1,074	65	25,897
Nov. 2 Forward.....	13,664	163	16	29	442	10	59	14,383	846	147	66	-	15,442
Nov. 9 Spot.....	14,456	531	205	233	467	561	932	17,385	6,100	142	844	69	24,540
Nov. 9 Forward.....	11,059	584	131	16	784	3	61	12,638	2,477	-	79	-	15,194
Nov. 16 Spot.....	13,345	677	274	323	621	294	955	16,489	8,235	205	1,068	106	26,105
Nov. 16 Forward.....	20,172	218	15	53	448	59	25	20,990	2,538	3	114	-	23,645
Nov. 23 Spot.....	12,627	808	329	455	307	381	735	15,702	8,881	218	1,037	138	25,976
Nov. 23 Forward.....	13,723	229	-	1	365	5	683	15,006	2,487	-	3,053	-	20,546
Nov. 30 Spot.....	10,721	564	475	464	422	234	698	13,578	7,740	59	1,439	107	22,923
Nov. 30 Forward.....	10,874	528	-	12	496	9	376	12,295	3,159	24	174	-	15,652





# Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States for November 1938

(In thousands of dollars)

Classification and date	Currency of -												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Nov. 2.....	343,369	9,203	158	429	8,634	2,051	12,745	376,589	75,171	3,061	16,431	625	471,877
Nov. 9.....	338,337	9,798	297	443	9,232	2,112	13,828	374,047	76,989	3,070	16,035	624	470,765
Nov. 16.....	350,791	9,653	250	445	9,385	1,938	13,898	386,360	76,532	3,020	16,611	638	483,161
Nov. 23.....	364,195	10,091	250	481	10,300	2,302	15,476	403,095	80,970	2,027	16,519	658	503,269
Nov. 30.....	354,598	10,271	183	475	9,443	2,329	14,954	392,253	74,493	1,713	13,488	923	482,870
<b>Contracts for purchases from foreign customers:</b>													
Nov. 2.....	98,615	4,313	114	4	1,727	358	3,669	108,800	8,683	1,851	3,611	-	122,945
Nov. 9.....	98,454	4,342	195	4	1,757	265	3,825	108,842	9,191	1,858	3,725	-	123,616
Nov. 16.....	106,201	4,143	223	4	1,992	191	3,822	116,576	9,986	1,852	4,184	14	132,612
Nov. 23.....	105,634	4,500	214	38	2,365	168	4,728	117,647	12,656	840	5,189	14	136,346
Nov. 30.....	105,330	4,676	143	31	2,190	106	4,720	117,196	8,820	840	3,110	14	129,980
<b>Contracts for purchases from domestic customers:</b>													
Nov. 2.....	244,754	4,890	44	425	6,907	1,693	9,076	267,789	66,488	1,210	12,820	625	348,932
Nov. 9.....	239,883	5,456	102	439	7,475	1,847	10,003	265,205	67,798	1,212	12,310	624	347,149
Nov. 16.....	244,590	5,510	27	441	7,393	1,747	10,076	269,784	66,546	1,168	12,427	624	350,549
Nov. 23.....	258,561	5,591	36	443	7,935	2,134	10,748	285,448	68,314	1,187	11,330	644	366,923
Nov. 30.....	249,268	5,595	40	444	7,253	2,223	10,234	275,057	65,673	873	10,378	909	352,890
<b>TOTAL SALE CONTRACTS:</b>													
Nov. 2.....	386,295	11,612	331	668	16,680	5,097	16,757	437,440	83,384	4,078	22,416	574	547,892
Nov. 9.....	377,058	12,088	512	694	17,330	5,085	17,506	430,273	86,781	4,071	22,999	583	544,707
Nov. 16.....	392,749	12,276	395	694	17,144	4,664	18,054	445,976	84,816	4,313	24,113	577	559,795
Nov. 23.....	401,374	12,782	382	702	20,108	5,449	19,199	459,996	86,233	4,299	23,627	576	574,731
Nov. 30.....	384,816	13,196	336	693	18,266	6,004	19,818	443,129	81,755	4,009	17,762	848	547,503
<b>Contracts for sale to foreign customers:</b>													
Nov. 2.....	145,215	5,187	224	157	7,596	3,000	9,804	171,183	28,464	3,801	13,644	523	217,615
Nov. 9.....	139,969	5,313	224	157	8,033	2,935	10,616	167,247	30,235	3,795	15,019	553	216,849
Nov. 16.....	143,199	5,649	174	157	7,937	2,608	11,198	170,922	30,412	4,036	16,180	566	222,116
Nov. 23.....	143,757	5,978	169	153	10,795	3,078	11,991	175,921	32,662	4,022	15,945	566	229,116
Nov. 30.....	136,184	6,564	153	133	10,182	3,522	12,959	169,697	32,996	3,711	11,952	798	219,154
<b>Contracts for sale to domestic customers:</b>													
Nov. 2.....	241,080	6,425	107	511	9,084	2,097	6,953	266,257	54,920	277	8,772	51	330,277
Nov. 9.....	237,089	6,775	288	537	9,297	2,150	6,890	263,026	56,546	276	7,980	30	327,858
Nov. 16.....	245,550	6,827	221	537	9,207	2,056	6,856	275,054	54,404	277	7,933	11	337,679
Nov. 23.....	257,617	6,804	213	549	9,313	2,371	7,208	284,075	53,571	277	7,682	10	345,615
Nov. 30.....	248,632	6,632	183	560	8,084	2,482	6,859	273,432	48,759	298	5,810	50	328,349

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States During November 1938

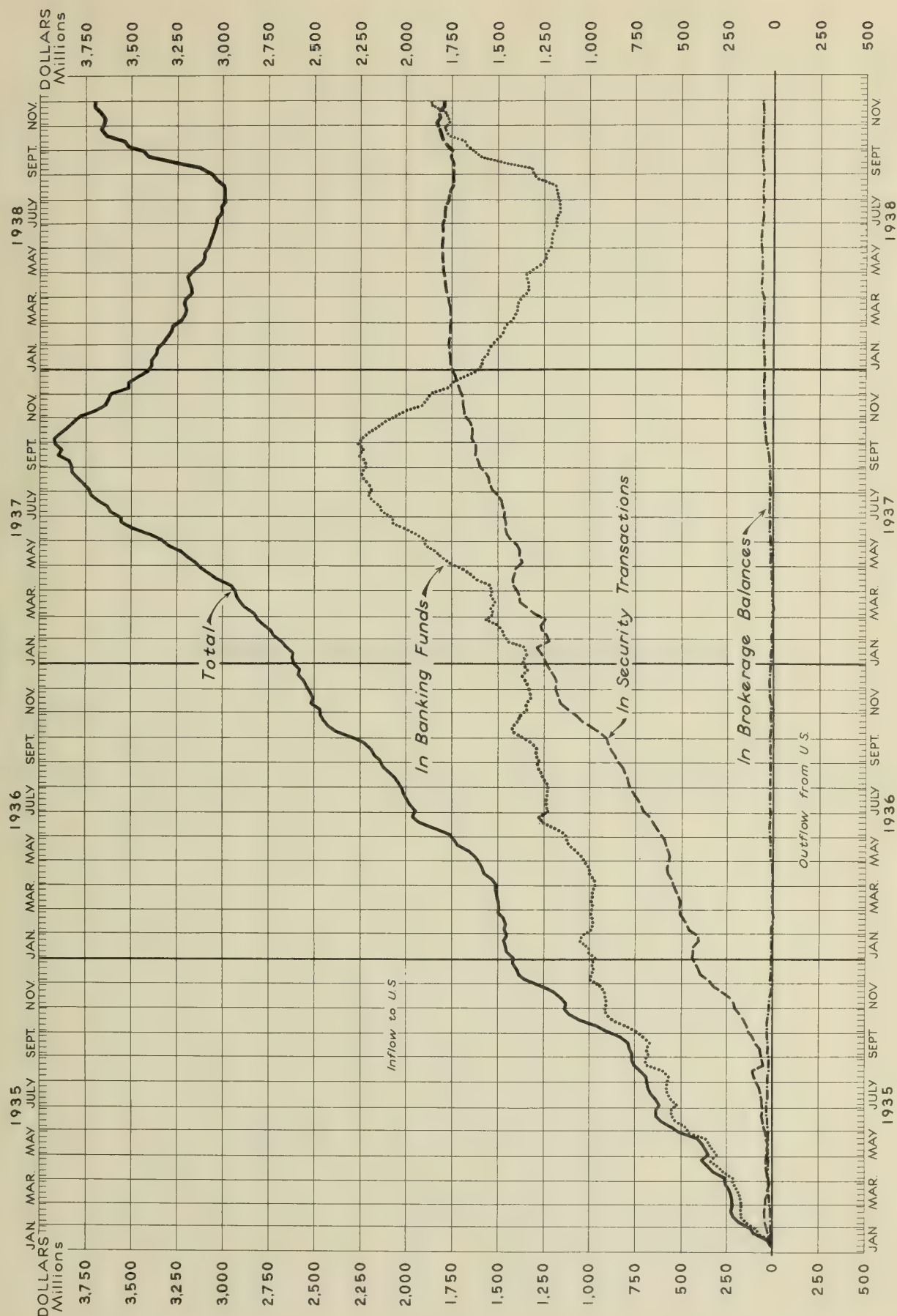
(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of -												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Net position as of:</b>													
Nov. 2.....	-9,738	-2,198	-100	-1,085	-3,702	-1,742	-2,160	-20,725	2,507	260	-4,871	240	-22,589
Nov. 9.....	-9,563	-2,133	-39	-1,074	-2,992	-1,622	-1,475	-18,898	1,785	303	-4,754	306	-21,258
Nov. 16.....	-12,330	-1,990	-164	-1,117	-3,769	-1,791	-1,681	-22,842	2,000	173	-4,780	233	-25,216
Nov. 23.....	-9,088	-2,174	-62	-1,044	-5,985	-1,879	-1,670	-21,902	1,574	245	-4,918	196	-24,805
Nov. 30.....	-9,658	-2,312	-12	-1,097	-2,820	-1,140	-2,140	-19,179	487	297	-5,016	263	-23,148

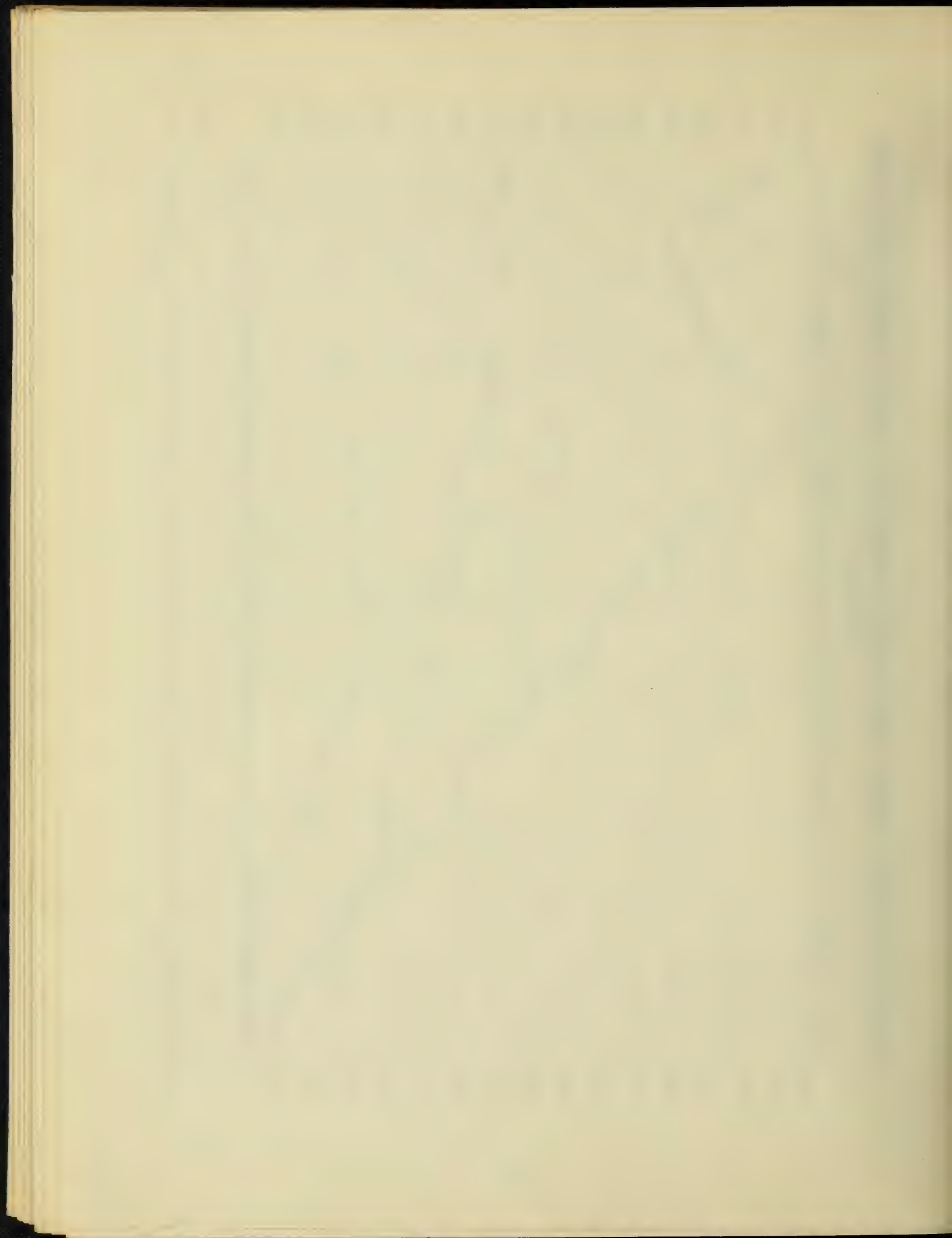




# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES\* Weekly







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OTHER MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Jan.....	12,755.4	9,208.8	156.0	1,800.0	1,590.5
Feb.....	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar.....	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr.....	12,868.7	10,730.5	156.0	1,800.0	182.2
May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5

1/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

2/ Reserve against \$346,681,016 United States notes and \$1,167,772 Treasury notes of 1890 outstanding.

3/ This does not include gold in the active portion of the Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938-Jan.....	12,755.5	2,868.2	18.4
Feb.....	12,776.2	2,912.2	18.6
Mar.....	12,794.7	2,952.7	18.8
Apr.....	12,868.9	2,990.5	18.9
May.....	12,918.8	3,031.1	19.0
June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,680.9	3,394.4	18.8

1/ On actual basis.

\* Preliminary

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

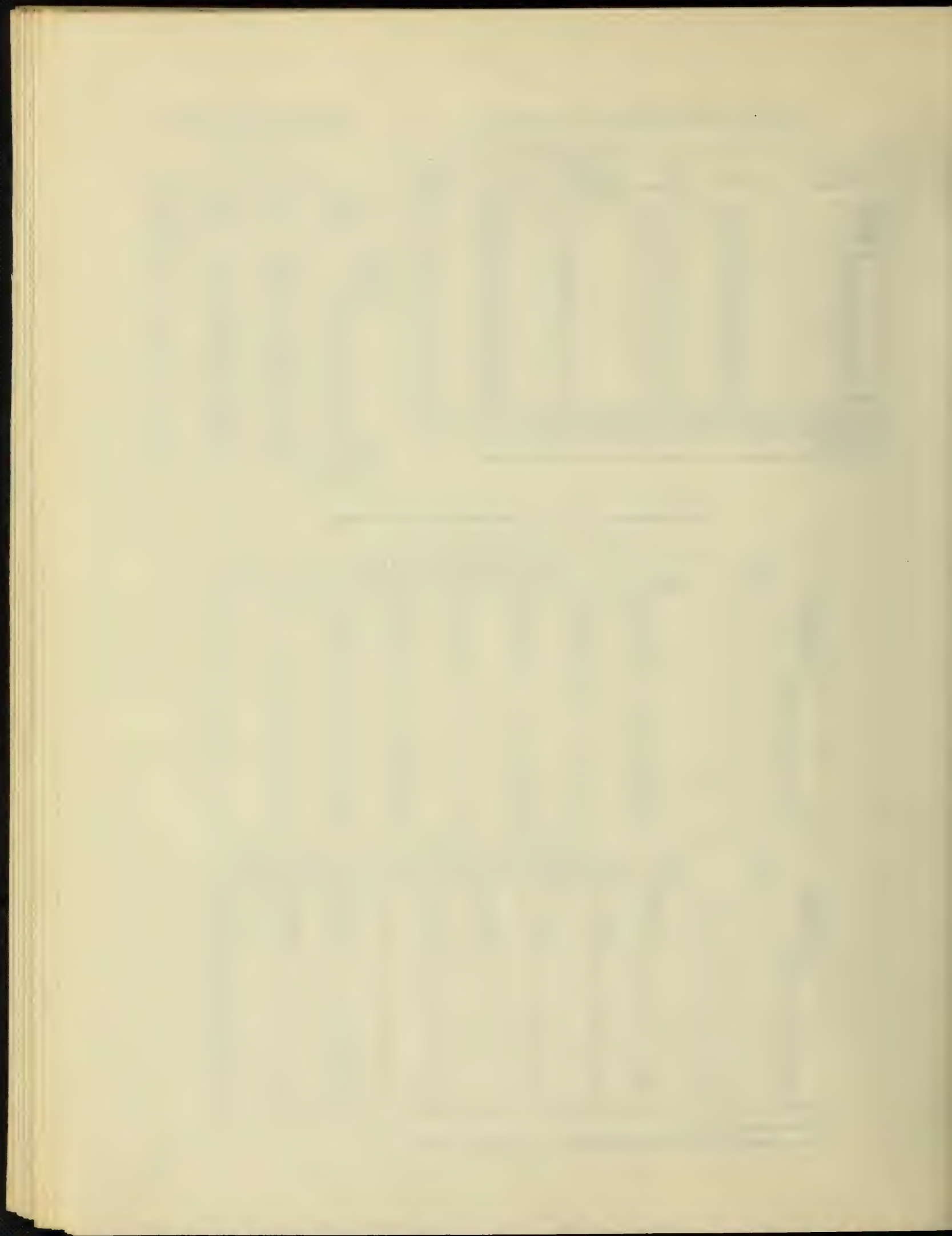
Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1938-Jan.....	-	-5.0	-	-	.6	.8	-	-
Feb.....	-	-	-	-	.7	.7	-	-
Mar.....	31.4	-	-	-	.7	2.8	4.5	4.2
Apr.....	35.4	-	-	-	.7	1.8	23.3	1.9
May.....	2.9	-	-	-	.6	5.7	22.0	.9
June.....	20.6	-	.6	.2	.7	.7	5.8	3.2
July.....	5.0	.9	-	-	1.0	11.1	28.7	-
Aug.....	91.2	4.7	-	-	14.3	3.2	23.5	3.2
Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0
1939-Jan.....	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other countries	
1933.....	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Jan.....	1.0	1.0	1.7	-	1.1	.2	-	.7	2.1
Feb.....	-	1.9	1.3	2.1	.3	.3	-	.7	8.0
Mar.....	3.0	.5	2.2	2.1	.6	.3	-	.6	52.9
Apr.....	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May.....	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June.....	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.....	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug.....	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.....	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.....	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3

1/ Including Hong Kong.

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.





## Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/ 2/	Bullion for recoin- age 2/ 2/	Bullion at cost	Silver dollars 1/ 1/	Sub- sidiary coin 2/ 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Jan...	961.8	503.9	6.8	-	441.2	43.2	366.0	2,868.2
Feb...	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June...	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July...	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan.*	1,157.8	502.7	4.1	.4	546.5	44.4	372.8	3,394.4

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Jan...	4.1	3.2	-	-	44.0	19.8	48.1	23.0
Feb...	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June...	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 53+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	200,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205 3/	1,883	4,853	273,874
1938-Jan.....	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820*	500	280	421	23,553
Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	-	1,750	1,425	1,800	1,277	875*	480	300	394	-
Dec.....	4,624	1,552	-	1,850	1,500	1,800	1,165	-	485	300	394	-

1/ Includes Newfoundland.

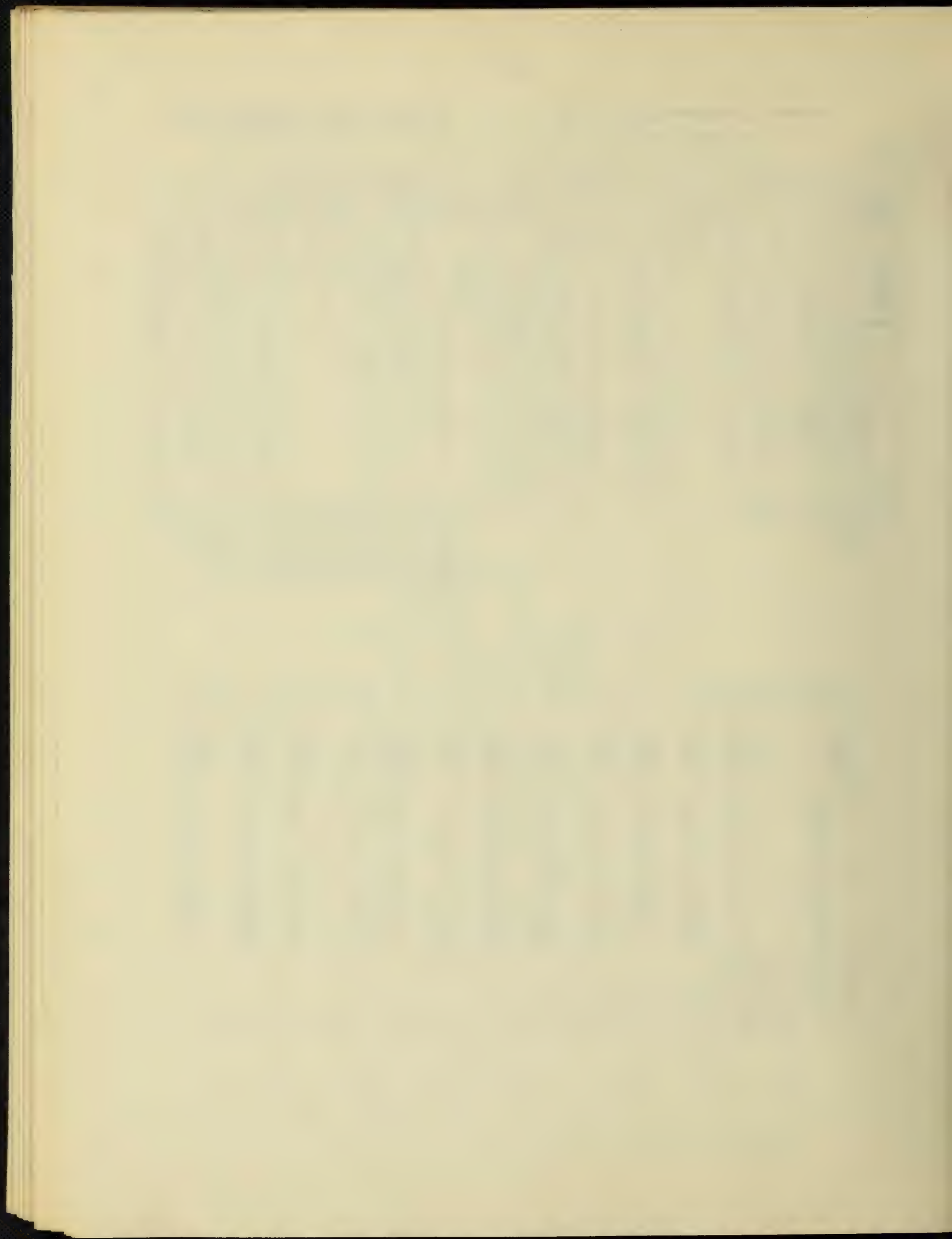
2/ Includes Chosen and Taiwan.

3/ Burma, refined silver.

\* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures. Releases of American Bureau of Metal Statistics for monthly figures.





# Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1933.....	986	-116	487	17,560	-1,663	662	1,668	1,783
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Jan.....	15,574	192	491	10,843	6	154	454	188
Feb.....	9,180	5	518	4,529	7	29	582	129
Mar.....	9,053	8	1,054	3,042	1	54	495	240
Apr.....	9,348	16	2,162	2,740	7	41	560	290
May.....	10,010	2,158	1,470	2,710	1/	59	667	386
June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219

Year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1933.....	10,000	9,956	-432	133	155	4	41,184
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Jan.....	-	-	-	373	7	70	28,353
Feb.....	-	-	-	206	11	58	15,255
Mar.....	-	-	-	289	11	2	14,250
Apr.....	-	-	-	321	4	18	15,507
May.....	-	-	5	116	11	44	17,636
June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658

1/ Less than \$500

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

Source - Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

## Seignorage on Silver Acquired by the Treasury 1/

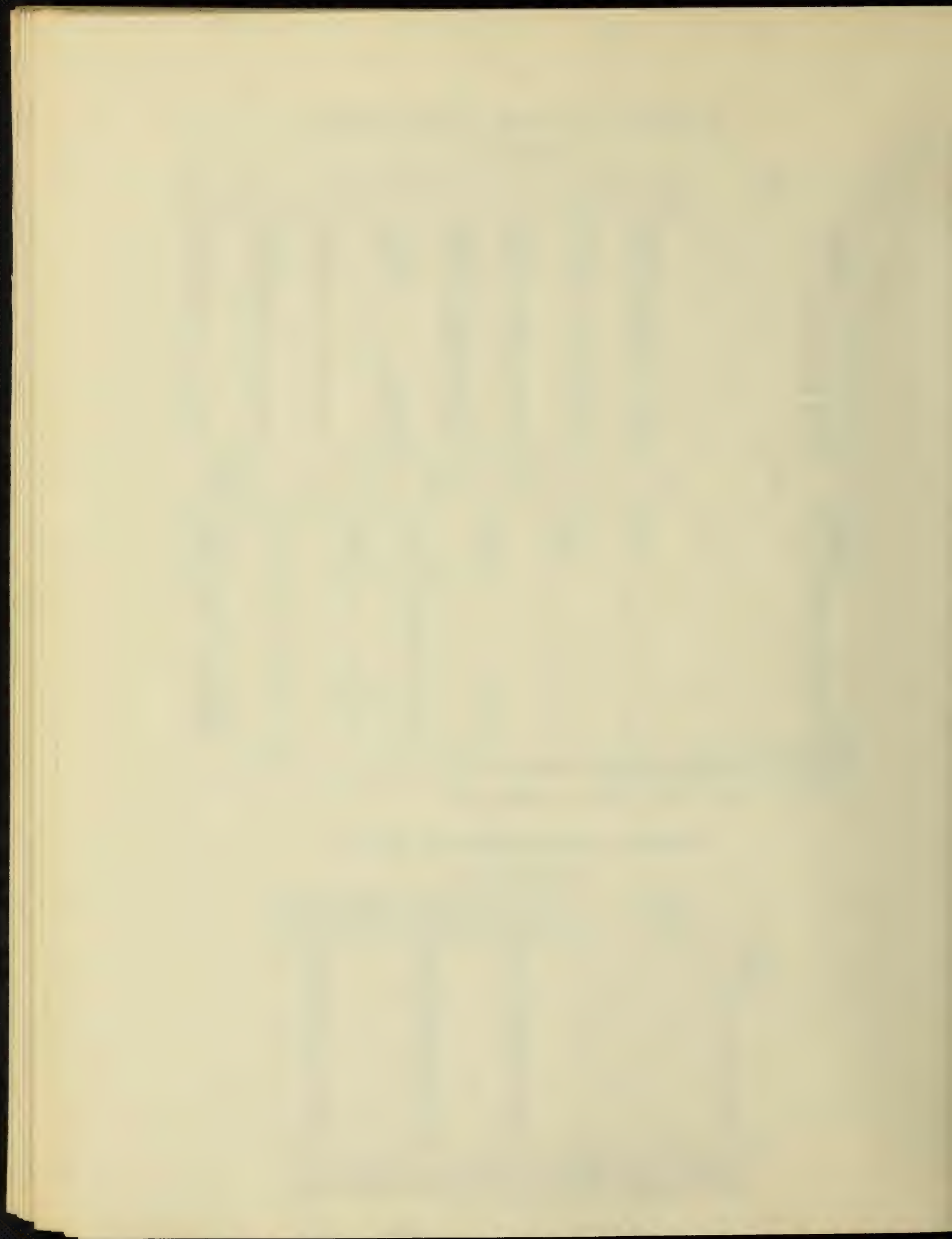
(In millions of dollars)

End of calendar year or month	Seignorage on silver monetized 2/		Potential seignorage on silver bullion at cost in General Fund
	Acquired under Silver Purchase Act	Newly-mined domestic silver	
1934.....	79.6	53.6	137.5
1935.....	260.7	84.0	276.7
1936.....	337.4	130.8	398.4
1937.....	401.3	170.4	543.9
1938-Jan.....	413.3	172.6	569.4
Feb.....	420.7	175.2	586.9
Mar.....	426.9	177.3	604.5
Apr.....	433.2	178.9	620.3
May.....	439.8	180.9	637.6
June.....	446.0	182.3	652.2
July.....	450.7	183.9	668.4
Aug.....	455.1	185.7	678.5
Sept.....	460.4	186.9	693.4
Oct.....	467.2	188.9	710.0
Nov.....	477.6	191.5	737.0
Dec.....	492.3	193.1	773.9
1939-Jan.....	502.7	194.6	790.0

1/ On basis of daily Treasury statements.

2/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934, the President's Proclamation of August 9, 1934 and the President's Proclamation of December 21, 1933.





## Value of Selected Currencies in Terms of Gold 1/

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 2/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	82	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Jan.....	59	61	50	82	71	72	34	59	39
Feb.....	59	61	49	82	71	72	34	59	39
Mar.....	59	60	47	82	71	72	34	59	37
Apr.....	59	60	47	82	70	72	34	59	35
May.....	59	60	42	81	70	72	34	59	31
June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21

1/ Monthly average of daily quotations.

2/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Jan.....	91	94	95	92
Feb.....	91	94	95	92
Mar.....	90	93	95	91
Apr.....	89	93	94	90
May.....	89	92	93	89
June.....	88	91	93	88
July.....	88	91	92	87
Aug.....	87	90	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	85
1939-Jan.....	84	88	90	84

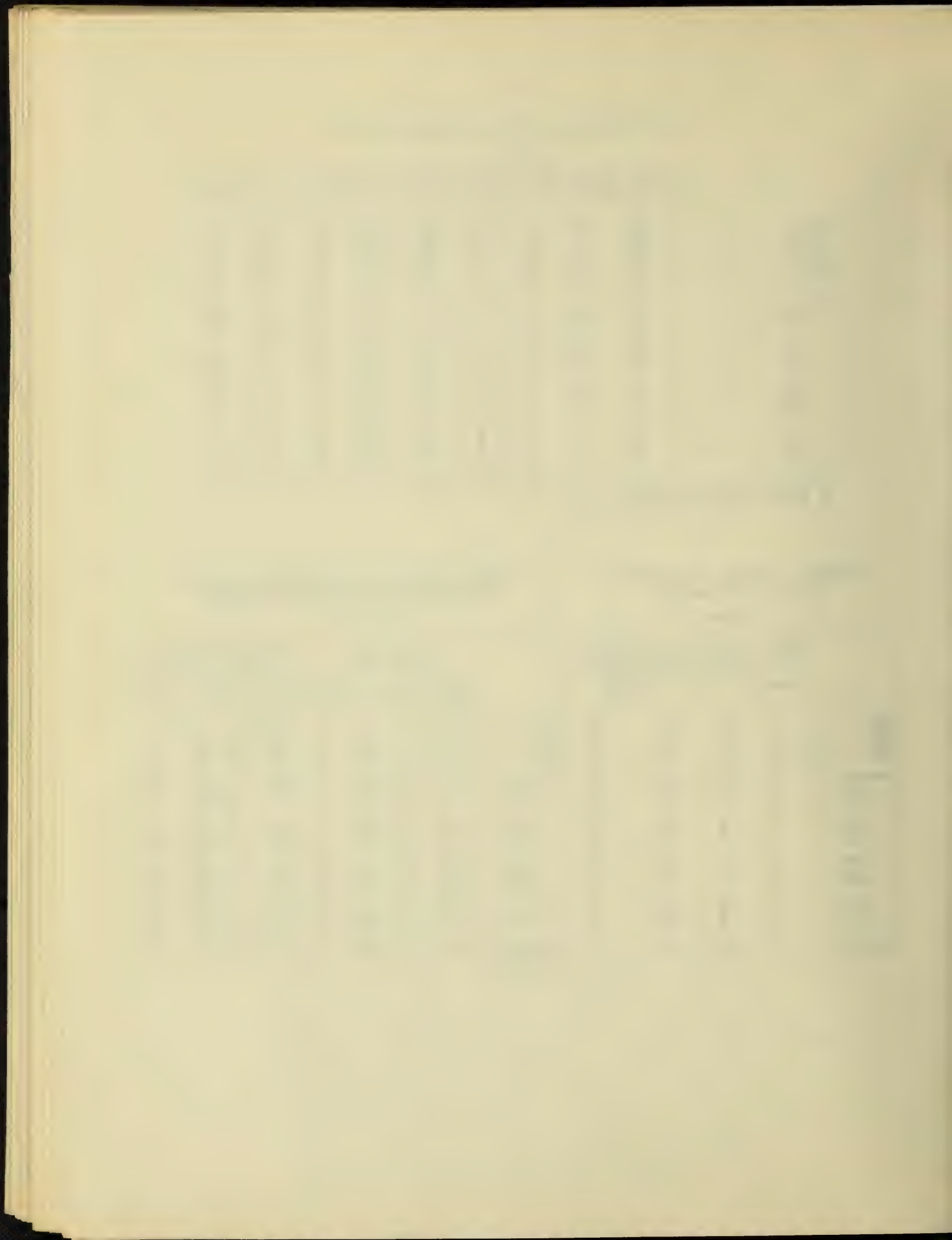
## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Jan.....	91	88	181	89	92	89	190	92
Feb.....	91	88	185	89	92	89	193	92
Mar.....	90	88	192	89	91	88 1/	201	91
Apr.....	89	88	193	88	90	88	200	90
May.....	89	87	211	88	89	87	219	89
June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	88	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	85	89	225	91
1939-Jan.....	84	88	214	89	84	88	223	90

1/ Revised.





**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	"Un- weighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	104	105
1937.....	111	114	113	114
1938-Jan.....	120	123	121	123
Feb.....	121	124	122	124
Mar.....	120	124	121	124
Apr.....	122	125	122	125
May.....	123	125	122	126
June.....	122	125	122	126
July.....	121	123	120	123
Aug.....	122	124	121	124
Sept. 1/.....	122	122	120	124
Oct. 1/.....	124	125	123	126

1/ Preliminary

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	123	106	59	86
Aug.....	122	106	61	87	124	107	59	86
Sept. 1/.....	122	108	61	87	124	109	58	87
Oct. 1/.....	124	107	59	87	126	108	57	87

1/ Preliminary

**Ratios of Index of Export Prices  
in 8 Countries to Index of Export  
Prices in the United States**

1935 = 100

	"Un- weighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June.....	129	123	122	128
July.....	129	123	122	129
Aug.....	127	120	118	127
Sept.....	127	118	115	127
Oct. 1/.....	130	120	117	130

1/ Preliminary

**Ratios of Index of Export Prices in 8 Countries  
to Index of Prices in the United States,  
the United Kingdom, France and Japan**

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	87	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	111	65	113
Feb.....	123	112	69	118	123	111	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June.....	129	114	64	109	128	112	60	104
July.....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept.....	127	111	65	110	127	108	61	106
Oct. 1/.....	130	111	64	-	130	110	60	-

1/ Preliminary



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**Ratios of Index of Cost of Living in 38 Countries  
to Index of Cost of Living in the United States**

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	102	102	102	102
1937.....	105	106	105	105
1935-1st quarter.....	110	111	110	111
2nd quarter.....	110	111	109	111
3rd quarter 1/.....	111	113	111	112
4th quarter.....				

1/ Preliminary

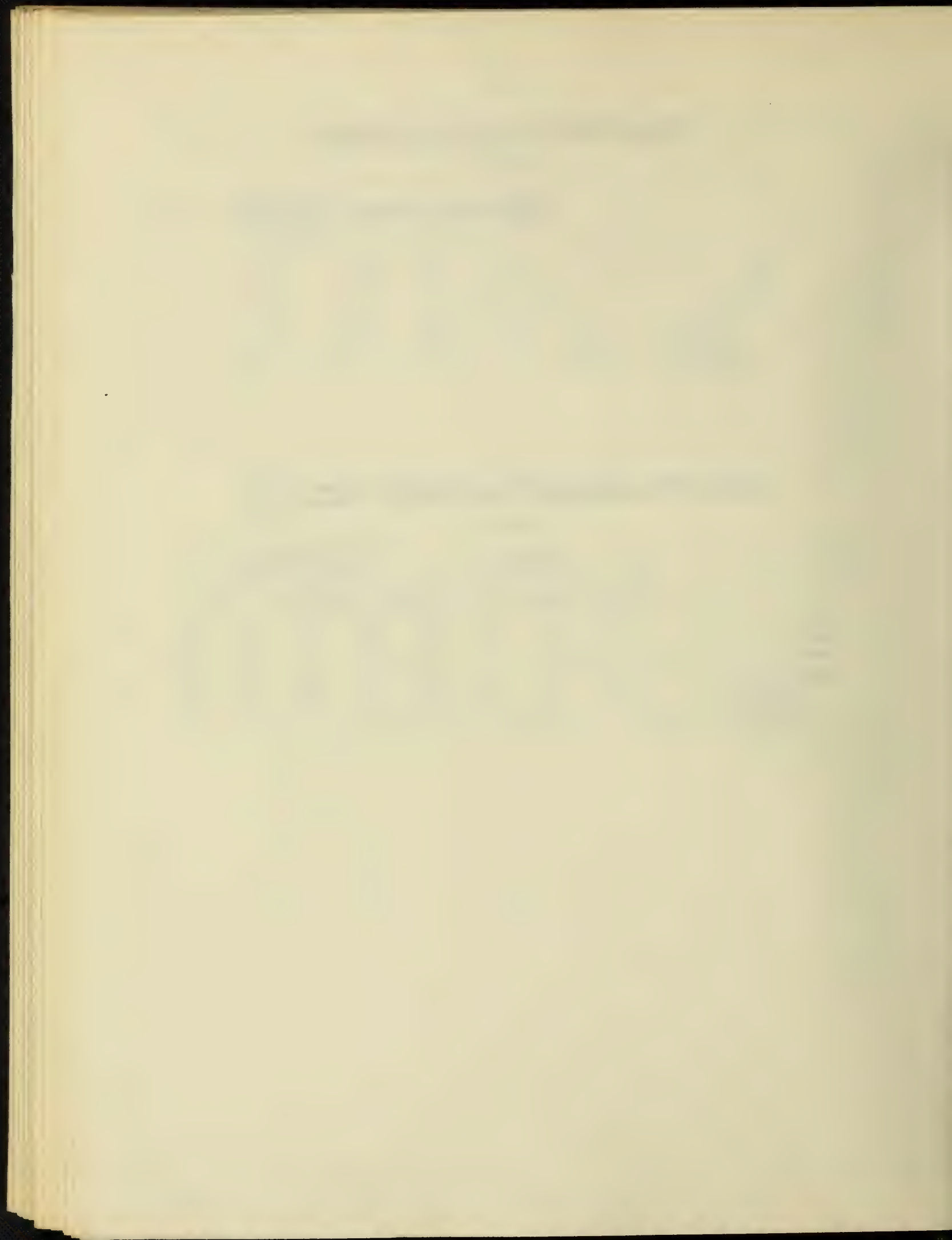
**Ratios of Index of Cost of Living in 38 Countries to Index of Cost  
of Living in the United States, the United Kingdom, France and Japan**

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	102	100	94	98	102	100	94	98
1937.....	105	102	83	95	105	102	82	95
1935-1st quarter.....	110	104	78	90	111	104	76	89
2nd quarter.....	110	103	76	87	111	104	75	86
3rd quarter 1/.....	111	104	75	84	112	105	73	84
4th quarter.....								

1/ Preliminary





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MISCELLANEOUS

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## Commodities Imported under Quota Provisions\*

Commodity	Quota period	Unit of quantity	Established quota	Quantity imported in January 1939
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	5,711
Cattle weighing 700 pounds or more each, other than dairy cows 1/.....	Quarter year	Head	60,000	55,063
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	407
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	84
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	1,018,265
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703 2/
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062 3/
Molasses and sugar sirups, n.s.p.f., which contain soluble nonsugar solids (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids.....	Calendar year	Gallon	1,500,000	831,349
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	25,772,419
Refined sugar.....	Calendar year	Pound	112,000,000	1,200,000
Unrefined sugar.....	Calendar year	Pound	1,792,000,000	80,723,970
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	507,870 4/

1/ Calendar year quota 225,000 head

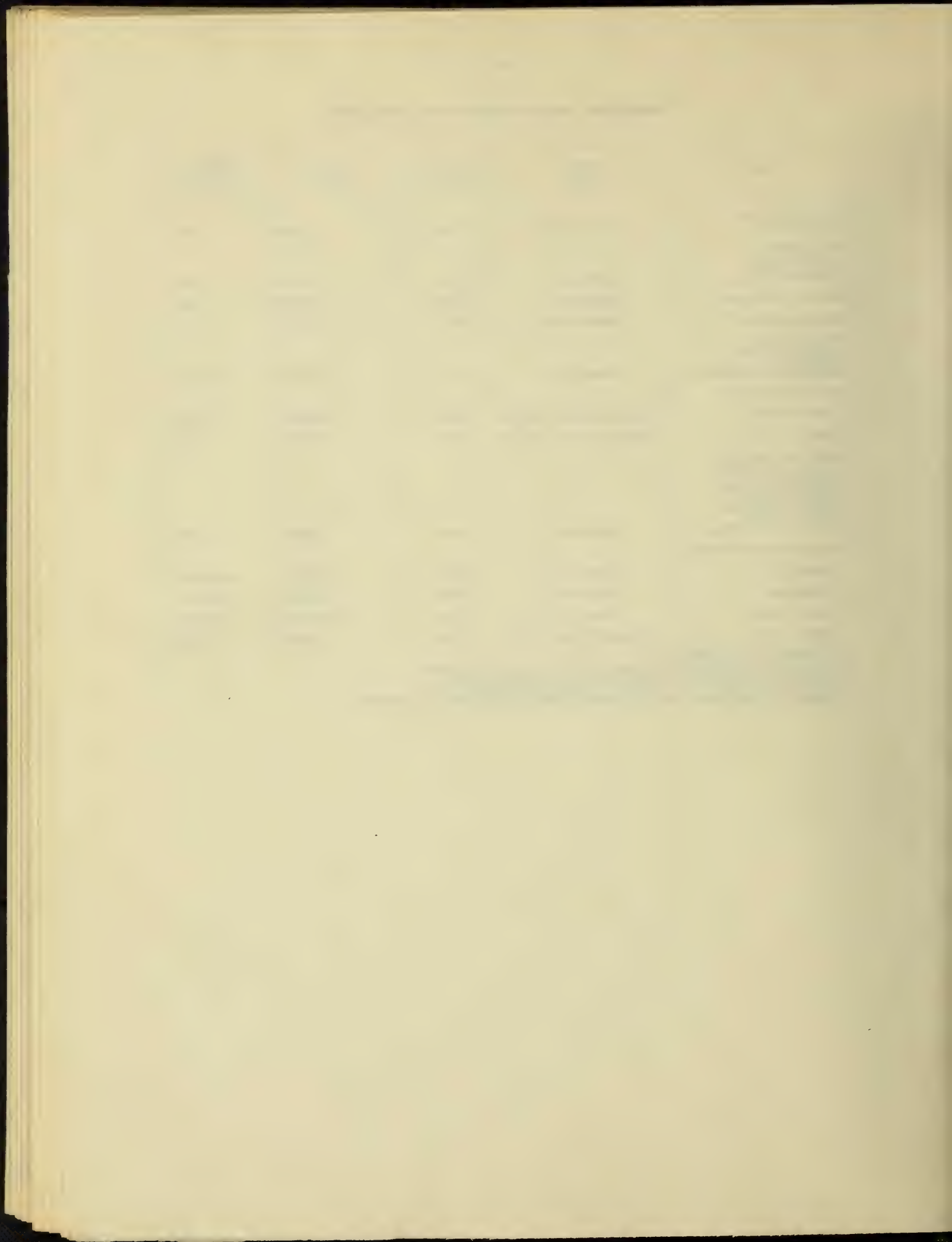
2/ Quantity imported September 15, 1938 to December 31, 1938, 16,250,375 (pounds)

3/ Quantity imported September 15, 1938 to December 31, 1938, 63,188 (pounds)

4/ Quantity imported May 1, 1938 to December 31, 1938, 1,288,801 (pounds)

\* Because of a change in quota bases, the tables published last month could not be continued.





### Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
for month of December 1938

#### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,420	3,128	3,390	20,158	-262
Alcohol Tax	16,319	2,328	2,534	16,113	-206
Customs.....	408	34	54	388	-20
Narcotics..	2,353	407	454	2,306	-47
Secret Service..	968	347	343	972	+4
Internal Revenue	372	12	5	379	+7

#### DISPOSITIONS

Bureau	Number cases closed	Percent released				Percent convicted			
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total	
Total.....	3,390	14%	9%	4%	27%	8%	65%	73%	
Alcohol Tax	2,534	16%	10%	4%	30%	7%	63%	70%	
Customs.....	54	6%	18%	4%	28%	15%	57%	72%	
Narcotics 3/	454	6%	6%	4%	16%	10%	74%	84%	
Secret Service...	343	12%	5%	2%	19%	7%	74%	81%	
Internal Revenue...	5	4/	4/	4/	4/	4/	4/	4/	

#### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,336	63%	35%	29%	384	\$ 446	\$ 299,829
Alcohol Tax	1,703	60%	34%	31%	239	\$ 485	\$ 255,836
Customs.....	39	69%	31%	18%	751	\$ 120	\$ 838
Narcotics...	311	75%	31%	16%	756	\$ 327	\$ 16,678
Secret Service...	279	67%	43%	30%	663	\$ 253	\$ 21,277
Internal Revenue...	4	4/	4/	4/	366	\$1,733	\$ 5,200

1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendations for criminal prosecution.

2/ Cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities not included in calculating percentages.

3/ Cases in which no arrest was made are not included in calculating percentages.

4/ Too few cases to show comparative percentages, for complete analysis see Table VI.

### Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

#### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938					
July.....	18,560 2/	2,932	1,896	19,596	+1,036
Aug.....	19,596	3,428	1,122	21,902	+2,306
Sept.....	21,902	3,155	2,286	22,771	+869
Oct.....	22,771	3,140	4,504	21,407	-1,364
Nov.....	21,407	3,253	4,240	20,420	-987
Dec.....	20,420	3,128	3,390	20,158	-262

#### DISPOSITIONS

Date	Number cases closed 3/	Percent released				Percent convicted			
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total	
1938									
July.....	1,896	14%	15%	3%	32%	7%	61%	68%	
Aug.....	1,122	34%	14%	1%	49%	5%	46%	51%	
Sept.....	2,286	30%	8%	2%	40%	4%	56%	60%	
Oct.....	4,504	15%	8%	3%	26%	8%	66%	74%	
Nov.....	4,240	16%	8%	5%	29%	7%	64%	71%	
Dec.....	3,390	14%	9%	4%	27%	8%	65%	73%	

#### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938							
July.....	1,157	65%	32%	35%	496	\$379	\$153,443
Aug.....	477	72%	32%	28%	638	\$590	\$ 79,050
Sept.....	1,272	64%	30%	35%	475	\$476	\$211,957
Oct.....	3,154	63%	35%	30%	367	\$473	\$449,427
Nov.....	2,792	62%	35%	29%	373	\$374	\$304,685
Dec.....	2,336	63%	35%	29%	384	\$446	\$299,829

1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendations for criminal prosecution.

2/ Adjusted for inventory taken July 1, 1938.

3/ Commencing July 1938, the percentages have been revised to exclude alcohol tax cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities.



THE  
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LAND BANKING  
AND TRUST  
CORPORATION  
OF THE  
UNITED STATES  
OF AMERICA  
INCORPORATED  
UNDER THE  
LAWS OF THE  
UNITED STATES  
OF AMERICA

**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**MARCH 1939**

**Analysis of Receipts and Disbursements  
Composition of the Public Debt  
Capital Movements and Monetary Data  
Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**



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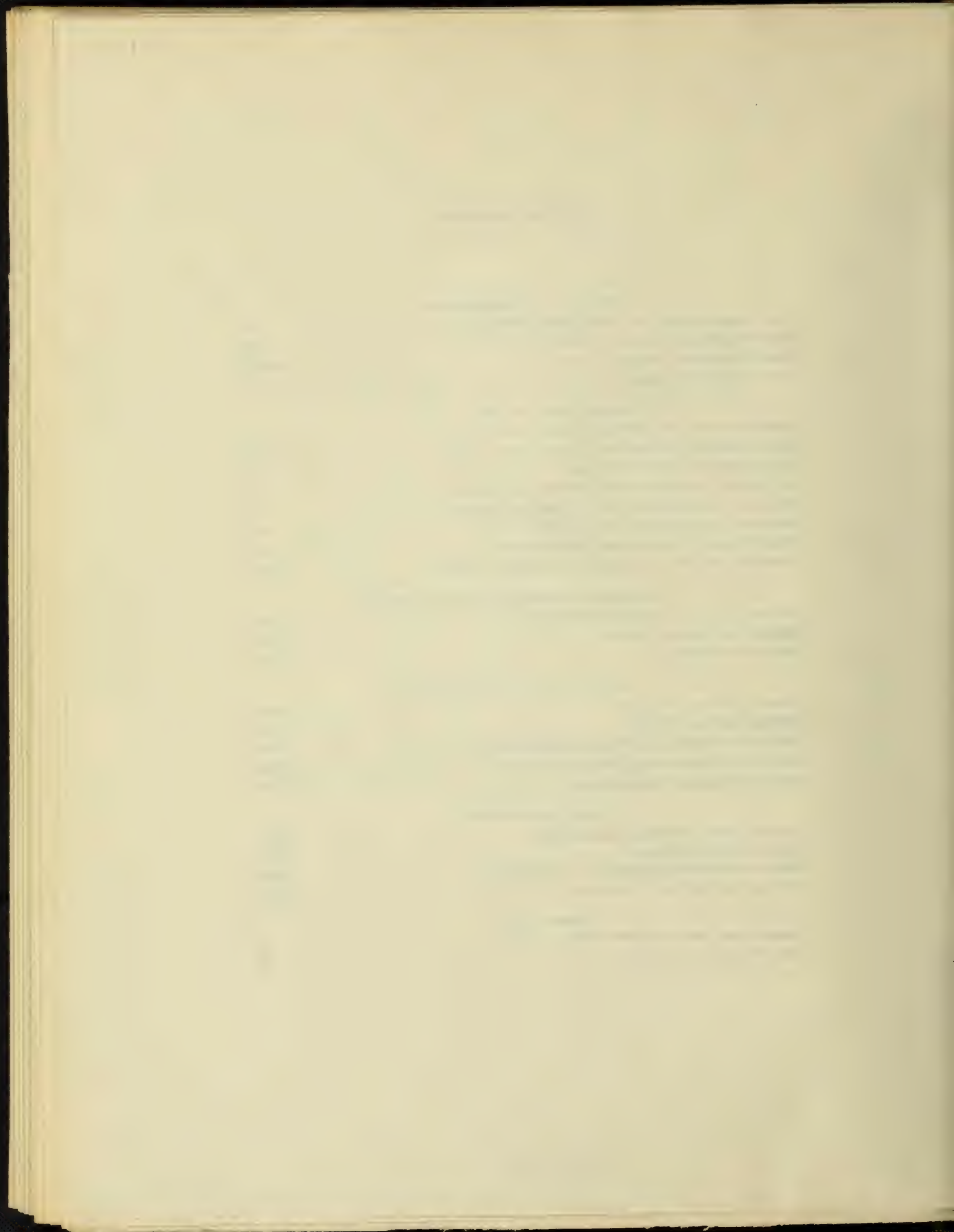
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RECEIPTS AND EXPENDITURES

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# Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 8 months fiscal year						Change '38 -'39		Outstanding on February 28 of fiscal year						Change '38 -'39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	1,886	2,262	2,348	2,717	3,860	3,653	-207	Market issues, etc	23,533	27,969	29,784	33,839	35,152	36,476	+1,324
Expenditures..	3,347	4,617	4,285	5,039	4,738	5,859	+1,121	Special issues...	2,519	557	736	762	2,481	3,382	+901
Deficit....	1,461	2,355	1,937	2,322	878	2,206	+1,328	Gross debt.....	26,052	28,526	30,520	34,601	37,633	39,858	+2,225

## Receipts and Expenditures

First 8 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income Tax.....	358	467	633	807	1,272	1,239	-33
Miscellaneous Internal Revenue.....	986	1,078	1,244	1,449	1,580	1,514	-66
Taxes under Social Security Act..	-	-	-	13	458	475	+17
Taxes upon carriers and their employees.....	-	-	-	-	123	82	-41
Customs.....	224	221	257	300	264	210	-54
Other.....	318	496	214	148	163	133	-30
<b>Total Receipts</b>	<b>1,886</b>	<b>2,262</b>	<b>2,348</b>	<b>2,717</b>	<b>3,860</b>	<b>3,653</b>	<b>-207</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	709	892	1,038	1,049	1,051	1,131	+80
Social Security and R. R. Retirement Acts..	-	-	4	212	659	615	-44
Agricultural Adjustment Program.....	203	495	408	258	126	416	+290
Interest on the public debt...	407	470	408	437	465	472	+7
Public Works....	322	475	432	702	582	645	+63
Unemployment relief.....	739	1,514	1,446	1,636	1,167	1,759	+592
Loans and stock subscriptions....	545	314	16*	84	41	93	+52
Other.....	422	457	565	661	647	728	+81
<b>Total Expenditure.....</b>	<b>3,347</b>	<b>4,617</b>	<b>4,285</b>	<b>5,039</b>	<b>4,738</b>	<b>5,859</b>	<b>+1,121</b>
<b>Excess of Expenditures..</b>	<b>1,461</b>	<b>2,355</b>	<b>1,937</b>	<b>2,322</b>	<b>878</b>	<b>2,206</b>	<b>+1,328</b>

\* Excess of credits, deduct.

Fiscal Years 1937 and 1938; Fiscal Year 1939 to Date and on Basis of 1940 Budget

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estim- ated 1939	Actual 8 months 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	1,239
Miscellaneous Internal Revenue....	2,181	2,280	2,173	1,514
Taxes under Social Security Act...	252	604	611	475
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	210
Other.....	217	214	206	133
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>3,653</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,131
Social Security and R. R. Retirement Acts.....	454	823	945	615
Agricultural Adjustment Program...	527	362	703	416
Interest on the public debt.....	866	926	976	472
Public Works.....	1,102	880	1,229	645
Unemployment relief.....	2,527	1,996	2,741	1,759
Loans and stock subscriptions.....	150	104	271	93
Other.....	793	983	1,070	728
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>5,859</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,206</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/	3,008	1,988
Special issues.....	932	1,118	959	706
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>2,694</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>488</b>
	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,206</b>

1/ Decrease, deduct.

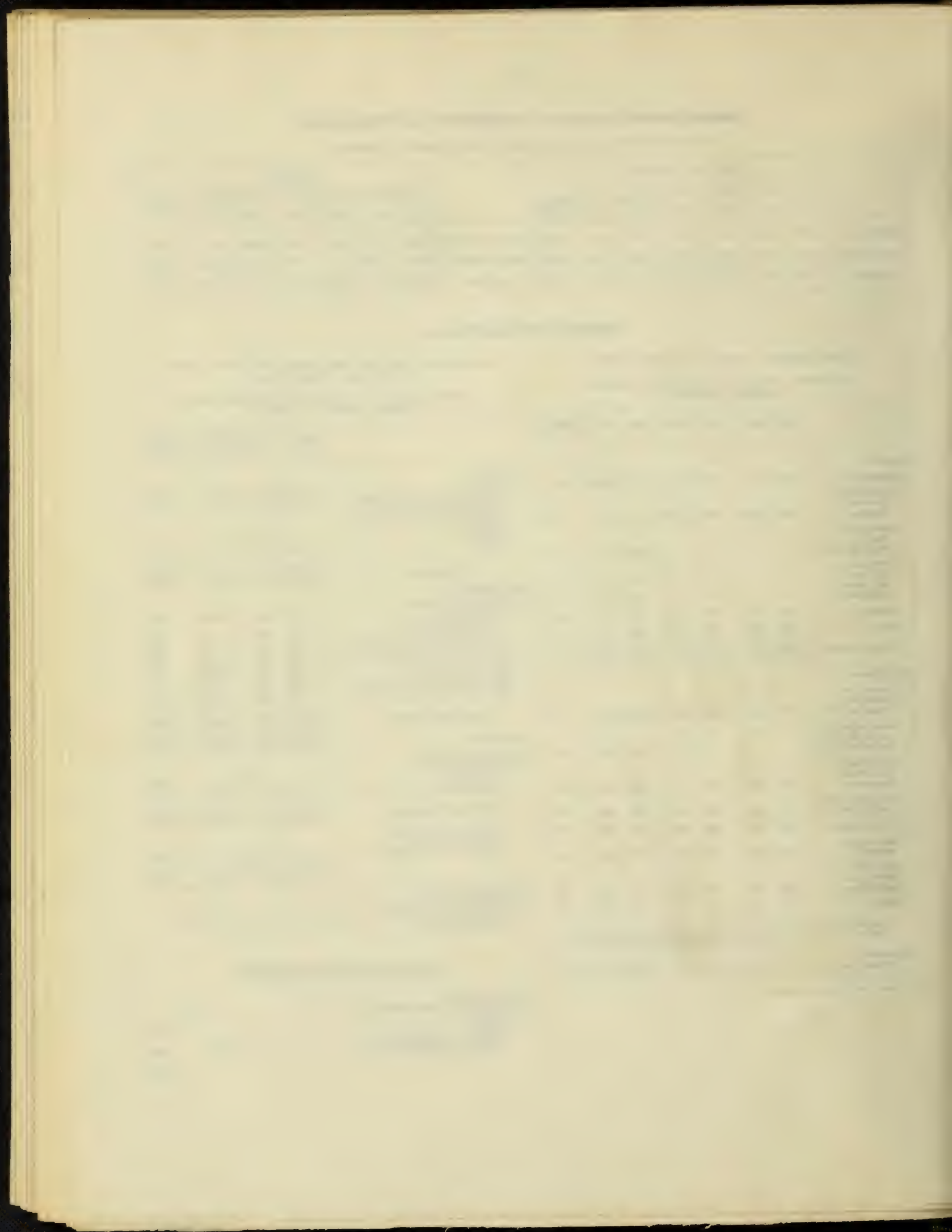
Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

## RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 8 MONTHS OF FISCAL YEAR 1939

<b>Increase in debt:</b>	
New issues (less redemptions).....	2,694
<b>Accounted for:</b>	
Deficit.....	2,206
Increase, cash balance.....	1,128
Less trust fund net receipts.....	640
	488
	<b>2,694</b>





## Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Feb...	349	313	62	110	141	24	12	528	290	153	17	56	13	-179
Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June..	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July..	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept..	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb...	417	380	56	182	142	22	16	662	348	254	10	50	-	-245

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.

## Federal Expenditures - General

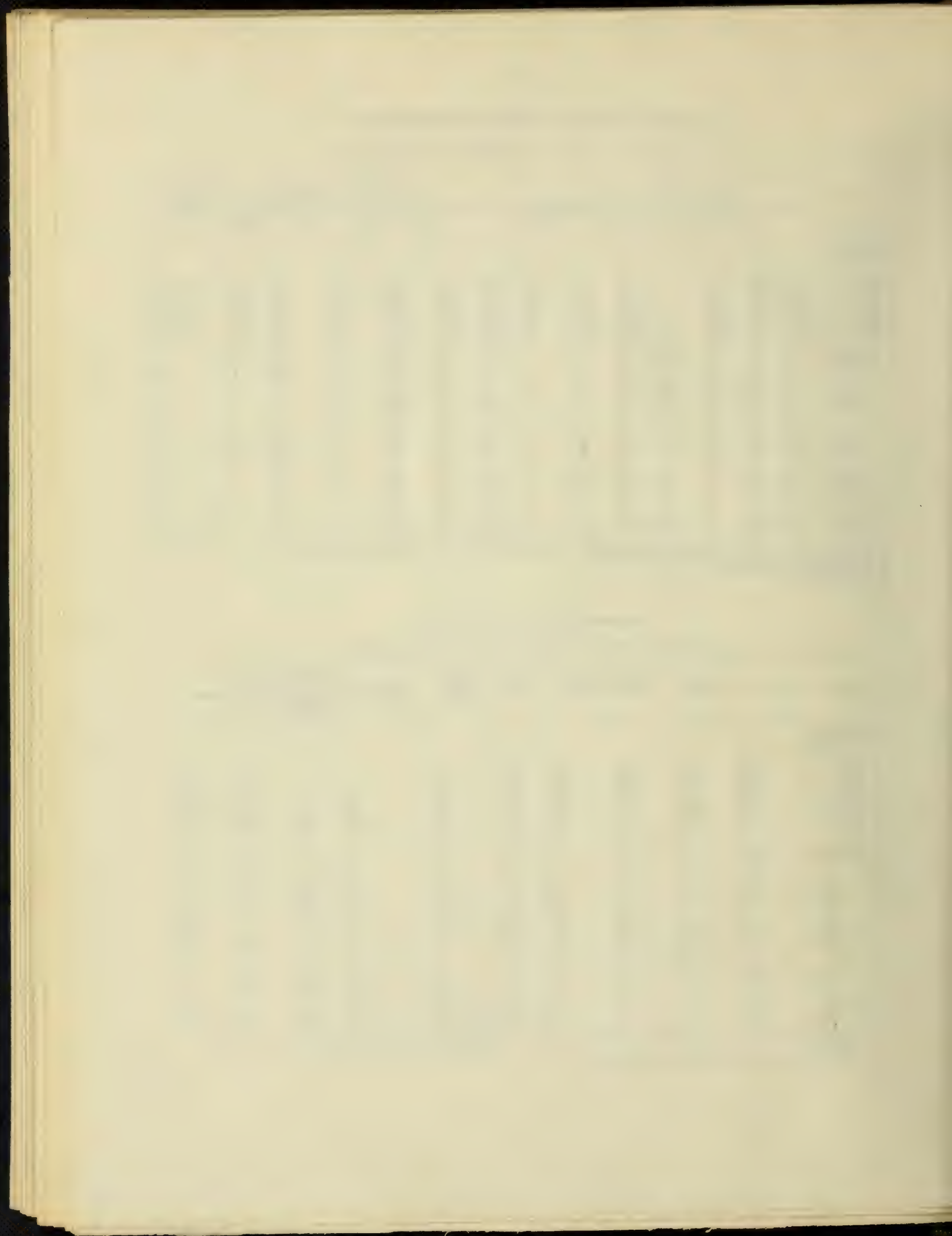
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Feb....	290	40	76	47	28	30	24	18	17	9
Mar....	476	52	89	49	28	58	27	9	153	12
Apr....	411	47	81	49	30	70	24	28	66	16
May....	344	45	86	48	31	60	24	22	9	19
June....	603	47	84	48	35	48	25	65	233	18
July....	406	70	89	48	43	58	27	40	13	18
Aug....	386	61	94	48	47	33	28	33	17	25
Sept....	453	48	84	47	49	25	26	10	146	18
Oct....	454	56	90	46	52	63	25	49	67	6
Nov....	374	60	92	46	45	70	23	28	9	1
Dec....	500	50	91	45	44	53	23	14	173	7
1939-Jan....	391	65	94	46	41	53	23	33	30	6
Feb....	348	57	77	44	34	61	22	26	17	10

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.

2/ Included under Recovery and Relief in these years.







## Federal Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
Fiscal years ended June 30							
1932.....	625	-	-	-	125	-	500
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/2	49	195	182
1935.....	3,369	-	816	2,348 1/2	48	104	52
1936.....	3,441	1,264	784	985 1/2	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/3	240	7
1938-Feb.....	153	105	22	1	9	17	*
Mar.....	196	145	20	1	7	23	*
Apr.....	202	146	21	1	11	23	*
May.....	206	158	25	1	3	20	*
June.....	314	166	29	*	102 2/3	17	(*)
July.....	216	172	26	*	3	15	*
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	307	219	73	*	4	11	-
1939-Jan.....	257	185	59	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.

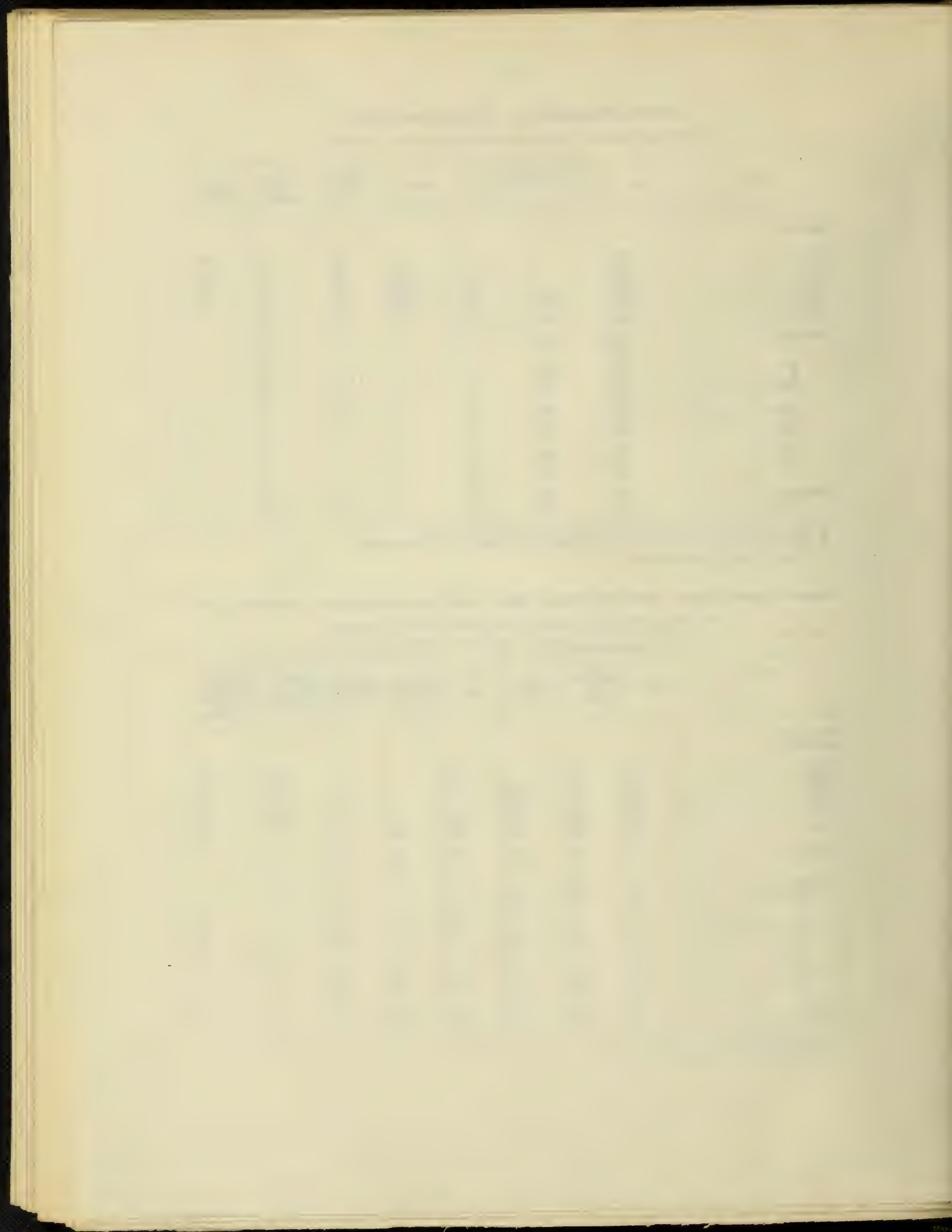
## Federal Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
<b>Fiscal years ended June 30</b>								
1932.....	62	62	-	221	-	-	200	21
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1938-Feb.....	17	(*)	17	56	41	15	-	-
Mar.....	18	(*)	18	58	43	15	-	-
Apr.....	9	(*)	9	19	11	8	-	-
May.....	16	(*)	16	2	2	-	-	-
June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	6	(2)	8	48	32	16	-	-
1939-Jan.....	6	(*)	6	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	February		July 1 - February 28		Sources of Revenue	February		July 1 - February 28	
	1939	1938	Fiscal year 1939	Fiscal year 1938		1939	1938	Fiscal year 1939	Fiscal year 1938
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	11,863	9,994	584,148	570,062	Lubricating oils.....	2,129	1,715	21,092	21,759
Back.....	12,676	16,800	97,658	88,970	Gasoline.....	16,427	13,541	143,086	143,069
Individual					Tires and inner tubes.....	3,110	2,151	21,741	23,667
Current.....	24,109	31,580	481,212	533,893	Automobile trucks.....	592	711	3,319	4,937
Back.....	8,224	9,213	58,127	58,053	Other automobiles and motorcycles.....	5,965	3,863	22,888	33,290
Excess-profits.....	652	1,197	21,218	14,190	Parts or accessories for automobiles.....	698	567	5,171	5,942
<b>Total income taxes.....</b>	<b>57,524</b>	<b>68,784</b>	<b>1,242,363</b>	<b>1,265,168</b>	Electrical energy.....	3,344	3,176	25,988	25,144
<b>Tax on unjust enrichment.....</b>	<b>438</b>	<b>491</b>	<b>4,319</b>	<b>3,087</b>	Radio sets, phonograph records, etc.....	404	261	3,657	4,723
<b>Miscellaneous</b>					Mechanical refrigerators..	417	619	2,917	5,863
Internal revenue:					Firearms, shells, and cartridges.....	105	52	2,212	2,234
Capital stock tax.....	164	273	126,538	138,519	Pistols and revolvers.....	6	7	40	62
Estate tax.....	19,976	20,036	219,188	259,561	Toilet preparations, etc., (including repealed 5% tax).....	694	1,188	7,587	11,028
Gift tax.....	2,086	1,367	6,730	5,630	Matches (including repealed taxes).....	2	427	124	3,916
<b>Alcoholic beverage taxes:</b>					Brewers' wort and malt (repealed as of 7/1/38).	4	24	12	345
Distilled spirits (imported, excise).....	1,515	1,417	17,819	21,016	Articles made of fur (repealed as of 7/1/38).	17	407	277	4,590
Distilled spirits (domestic, excise).....	16,589	13,844	174,087	157,233	Sporting goods (repealed as of 7/1/38).	32	432	746	4,342
Distilled spirits rectification tax.....	669	638	7,456	7,789	Cameras and lenses (repealed as of 7/1/38).	4	110	184	968
Wines, cordials, etc., (imported, excise).....	25	25	362	390	Chewing gum (repealed as of 7/1/38).	1/	46	106	699
Wines, cordials, etc., (domestic, excise).....	426	355	4,101	3,810	<b>Total manufacturers' excise taxes.....</b>	<b>33,950</b>	<b>29,297</b>	<b>261,147</b>	<b>296,538</b>
Brandy used for fortifying sweet wines.....	22	32	393	333	<b>Miscellaneous taxes:</b>				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	69	79	4,634	4,756	Bituminous Coal Act of 1937	317	252	2,278	2,247
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Sugar Act of 1937.....	6,286	4,307	46,933	13,210
Case stamps for distilled spirits bottled in bond.....	26	43	287	152	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,016	1,007	15,342	15,662
Container stamps.....	584	552	6,416	6,681	Transportation of oil by pipe line.....	1,093	1,095	7,411	8,583
Floor taxes.....	870	1/	5,380	1/	Leases of safe-deposit boxes.....	227	240	1,309	1,342
Fermented malt liquors.....	15,084	15,974	166,286	179,349	Admission to theaters, concerts, cabarets, etc.	1,503	1,660	13,382	14,467
Brewers; dealers in malt liquors (special taxes).....	39	46	2,500	2,724	Club dues and initiation fees.....	631	681	3,941	4,284
<b>Total alcoholic beverage taxes.....</b>	<b>35,918</b>	<b>33,005</b>	<b>389,721</b>	<b>384,241</b>	Adulterated and process or renovated butter, mixed flour and filled cheese.	1	1	16	15
<b>Tobacco taxes:</b>					Oleomargarine, including special taxes.....	82	113	1,634	1,799
Cigars (large).....	854	808	8,498	8,596	Narcotics, including marihuana and special taxes.	15	18	263	290
Cigars (small).....	10	11	77	94	Cocunut and other vegetable oils processed National Firearms Act.....	2,375	2,327	18,244	19,278
Cigarettes (large).....	1/	1	13	15	All other, including repealed taxes not listed above.....	1/	1/	5	6
Cigarettes (small).....	35,346	34,476	328,378	327,247	<b>Total miscellaneous taxes</b>	<b>13,556</b>	<b>11,822</b>	<b>111,008</b>	<b>82,180</b>
Snuff.....	536	511	4,521	4,405	<b>Total miscellaneous internal revenue.....</b>	<b>149,685</b>	<b>139,290</b>	<b>1,522,227</b>	<b>1,576,908</b>
Tobacco (chewing and smoking).....	4,042	4,004	36,318	35,127	<b>Payroll taxes:</b>				
Cigarette papers and tubes.	49	93	880	764	Social Security taxes (Social Security Act):				
Leaf dealer penalties, etc.	1/	1/	1	1	Taxes with respect to employment (title VIII).	74,571	25,727	388,612	370,525
<b>Total tobacco taxes.....</b>	<b>40,837</b>	<b>39,904</b>	<b>378,686</b>	<b>376,249</b>	Tax on employers of 8 or more (title IX)....	37,694	31,394	86,814	76,123
<b>Documentary, etc., stamp taxes:</b>					<b>Total Social Security taxes.....</b>	<b>112,265</b>	<b>57,121</b>	<b>475,426</b>	<b>446,648</b>
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,343	1,477	13,159	14,263	Carriers Taxing Act of 1937.	13,605	14,915	82,169	122,473
Capital stock and similar interest sales or transfers.....	1,394	1,514	12,715	13,911	<b>Total payroll taxes.....</b>	<b>125,870</b>	<b>72,036</b>	<b>557,595</b>	<b>569,121</b>
Playing cards.....	439	394	2,979	2,784	<b>Total internal revenue..</b>	<b>333,517</b>	<b>280,601</b>	<b>3,326,504</b>	<b>3,414,284</b>
Silver bullion sales or transfers.....	22	10	107	127					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	191	249	2,905					
<b>Total documentary, etc., stamp taxes.....</b>	<b>3,198</b>	<b>3,586</b>	<b>29,209</b>	<b>33,990</b>					

1/ Less than \$500.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Period	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
Fiscal year ended June 30								
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Feb.....	280,601	68,784	40,793	27,991	72,036	25,727	31,394	14,915
Mar.....	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96
Apr.....	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May.....	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605

Period	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
Fiscal year ended June 30										
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Feb.....	139,290	273	21,605	33,005	39,904	3,586	29,137	11,780	491	-
Mar.....	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr.....	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May.....	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-

1/ Including excess-profits tax collections.

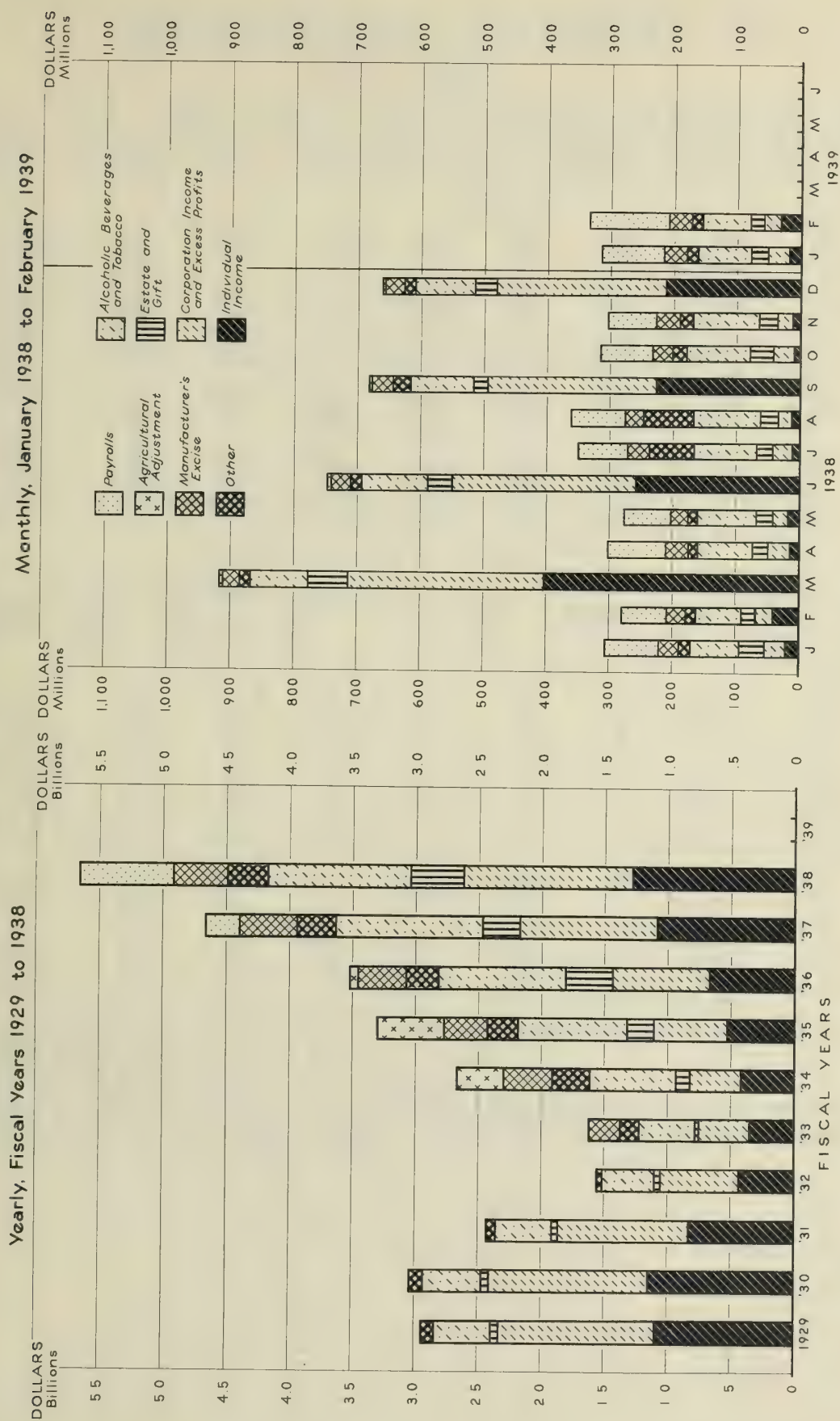
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the act of June 16, 1933.







# COLLECTIONS OF INTERNAL REVENUE







**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: July - December, 1938**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
Total	10,503	5,856	11,994	1,104	23,985	13,573	25,791	19,516	4,735	5,775
Value:										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
Total	27,166	12,946	37,313	7,439	45,910	19,891	77,065	33,787	12,323	23,567

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
Total	11,077	1,755	1,311	1,249	18,273	4,721	117	161,335	+2,285	163,620
Value:										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
Total	16,259	3,275	3,950	5,889	61,304	17,064	100	405,248	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

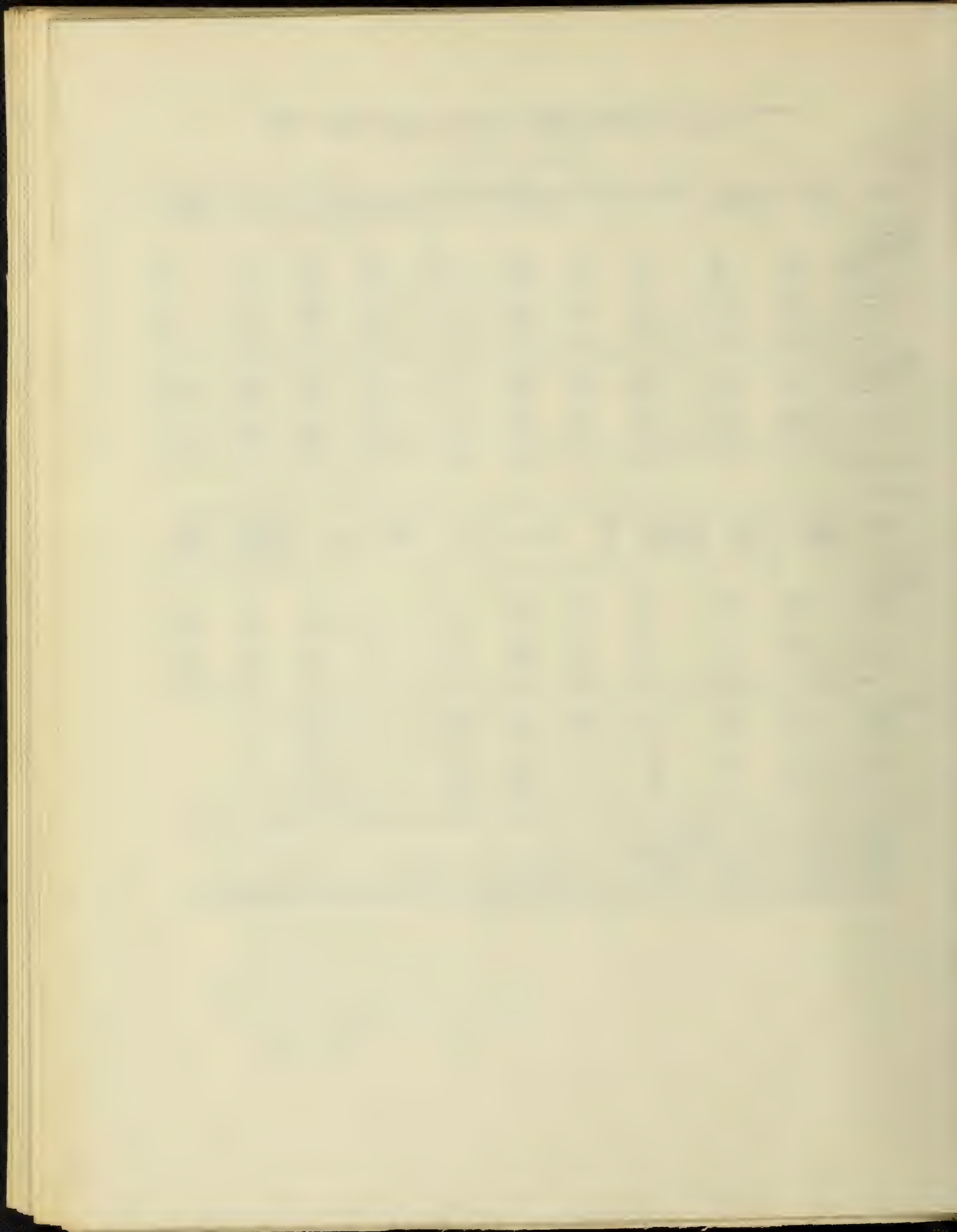
1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: July - December, 1938**

Article	Rate of tax	July	August	September	October	November	December	Total, July - December
<b>Duty-free articles 1/:</b>								
Crude petroleum.....	3¢ gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$2,416,167
Fuel oil and gas oil derived from petroleum, and all li- quid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.....	3¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	857,992
Gasoline or other motor fuel.....	2 3/4¢ gal.	11	2	16	667	1	341	1,038
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	4,294
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	99,239
Seed oils.....	4 3/4¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	749,860
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	179,058
Animal, fish and coconut oils.....	3¢ lb.	0	148	0	13	126	66	353
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	334,794
Lumber of specified types.....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	71,948
Coal and related fuels.....	10¢ 100 lbs.	562	0	2,455	332	1,494	1,651	6,494
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>4,721,237</b>
<b>Dutiable articles 4/:</b>								
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$1,639,173
Cane sugar (from Philippine Islands)	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	314,478
Beet sugar.....	Various 5/	0	3,478	0	0	0	0	3,478
Articles composed in chief value of manufactured sugar.....	.5144¢ lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	11,103
Fuel oil and gas oil derived from petroleum, and all li- quid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.....	3¢ gal.	1	0	1	0	0	1	3
Lubricating oil.....	4¢ gal.	0	23	30	0	0	23	76
Paraffin and other petroleum wax products.....	1¢ lb.	0	9	3	18	5	19	54
Seed oils.....	4 3/4¢ lb.	1,363	4	2,260	58	168	214	4,067
Animal, fish and coconut oils.....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	410,029
Cocunut oil.....	5¢ lb.	1,126	401	211	515	695	671	3,619
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	81,347
Lumber of specified types.....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	240,326
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>2,707,753</b>
<b>Grand total.....</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>7,428,990</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

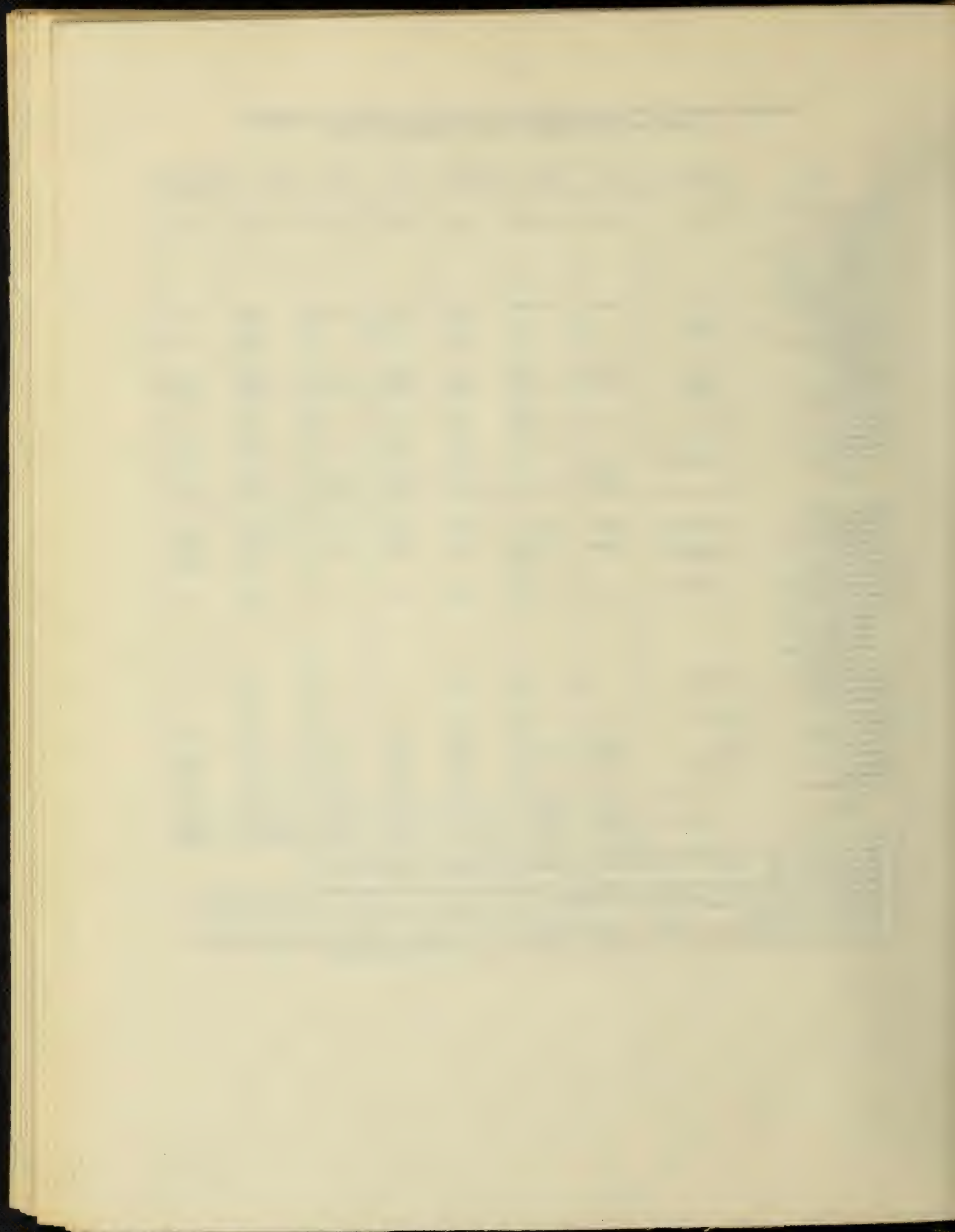
3/ \$1.20 M feet from Cuba.

4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.5144¢ lb. on less than 92 degree sugar; 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





### Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.1	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.5	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July.....	28.8	2.6	31.4	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.9	5.8	24.8	30.6	-	38.0	70.5
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.0	47.1	-	32.0	80.9
Nov.....	95.7	7.0	102.7	1.7	6.2	20.4	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.....	28.5	12.9	41.7	1.7	4.6	26.3	30.9	-	37.0	69.6
Feb.....	102.3	52.1	154.4	1.7	2.5	21.6	24.1	-	50.0	75.8
Total fiscal year 1939 to date.....	388.7	86.5	475.2	14.1	38.0	179.6	217.6	-	292.0	523.7
Grand total.....	1,097.4	234.4	1,331.8	50.5	89.9	593.9	683.8	40.6	944.0	1,718.9

- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.
- 2/ \$40,561,886.43 appropriated in fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.
- 3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund," to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

### Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Cumulative as of end of Fiscal Year or of month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total						To credit of appro- priations 2/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.3	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.3	662.3	113.0	2.0
1939-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.7	733.3	397.0	5.4
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.4	1,129.3	944.3	181.0	4.0

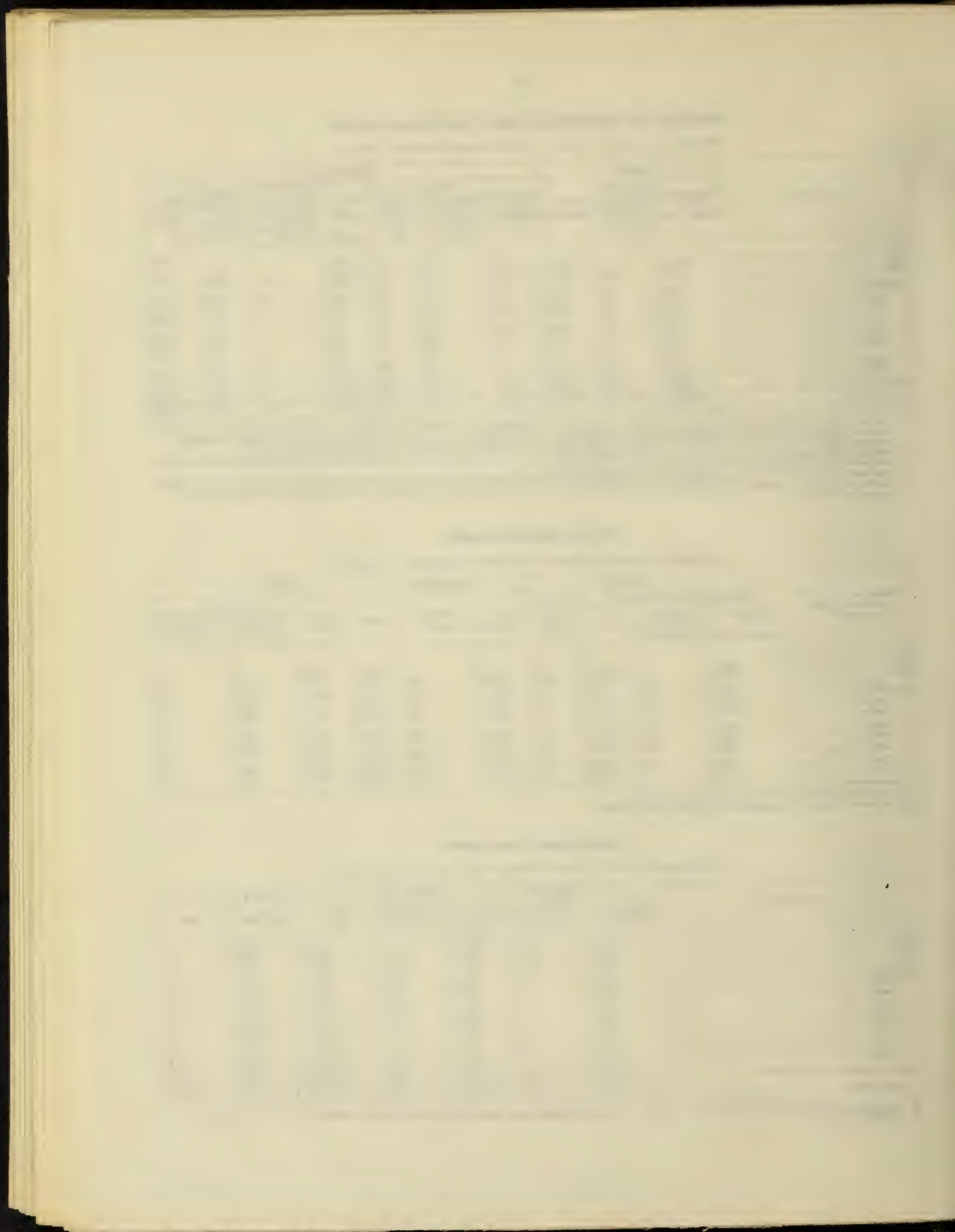
- 1/ All figures are cumulative as of the dates indicated.
- 2/ Includes balance of appropriation available for transfers.

### Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures	Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash
1936.....	18.9	.1	19.0	-	19.0	18.9	.1
1937.....	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938.....	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July.....	35.5	-	35.5	36.0	883.7	872.0	11.7
Aug.....	131.3	-	131.3	52.7	962.3	954.0	8.3
Sept.....	35.4	-	35.4	40.0	957.7	950.0	7.7
Oct.....	38.0	.1	38.1	39.7	956.1	936.0	20.1
Nov.....	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
Dec.....	36.9	-	36.9	19.4	1,072.2	1,064.0	8.2
Jan.....	38.7	11.9	50.6	33.3	1,089.5	1,074.0	15.5
Feb.....	148.3	-	148.3	36.0	1,201.8	1,185.0	16.8
Total fiscal year 1939 to date.....	589.2	12.0	601.2	283.6	1,201.8	1,185.0	16.8
Grand total.....	1,647.4	30.0	1,677.4	475.6	1,201.8	1,185.0	16.8

- 1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.





### Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Total fiscal year 1939 to date.....	81.6	2.0	89.0	91.0
Grand total.....	232.1	6.4	235.4	241.8

Note: Includes Railroad Unemployment Insurance Act.

### Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised) <sup>1/</sup>

Cumulative as of end of Fiscal year or of month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended:	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations <sup>2/</sup>	To credit of disbursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.3	1.6
1939-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.1	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.6	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.0	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4

<sup>1/</sup> All figures are cumulative as of the dates indicated.

<sup>2/</sup> Includes balance of appropriation available for transfers subsequent to June 30, 1937.

<sup>3/</sup> Transfers from general fund were not reflected until July 1, 1937.





## Cash Income and Outgo of the Treasury Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
<b>CASH INCOME</b>									
Budget:									
Income tax.....	47	32	498	41	36	481	48	56	1,239
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	1,514
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	475
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	82
Customs.....	23	29	29	31	27	25	24	22	210
Other.....	16	12	12	17	15	15	18	15	120
Subtotal.....	302	487	711	332	382	704	305	417	3,640
Trust funds, etc.:									
Unemployment trust fund (deposits by States).....	36	131	35	38	125	37	39	148	589
Trust accounts.....	27	14	21	25	14	16	20	16	153
Subtotal.....	63	145	56	63	139	53	59	164	742
Total cash income.....	365	632	767	395	521	757	364	581	4,382
<b>CASH OUTGO</b>									
Budget:									
National defense.....	96	98	88	95	98	99	103	84	761
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	232
Interest on the public debt.....	13	16	146	67	9	172	18	17	458
Public Works.....	73	81	94	99	89	120	99	102	757
Agricultural aid.....	79	50	38	75	78	66	65	91	542
Works Progress Administration.....	172	193	194	207	195	219	185	160	1,525
Other.....	155	164	136	133	132	122	139	133	1,114
Subtotal.....	628	634	706	725	629	812	642	613	5,389
Trust funds, etc.:									
Reconstruction Finance Corporation.....	58*	10	24	19	20	8	38	17*	44
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	134
Unemployment trust fund.....	36	53	40	40	26	19	33	36	283
Old-age reserve account.....	1	1	1	1	1	1	1	1	8
Railroad retirement account.....	8	8	8	9	9	9	9	9	69
Other.....	40*	43	44	10	2*	29	4*	27	107
Subtotal.....	43*	146	144	102	72	81	87	56	645
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	30
Total cash outgo.....	591	785	854	831	704	896	732	671	6,064
EXCESS OF CASH OUTGO.....	226	153	87	436	183	139	368	90	1,682

\* Excess of credits, deduct.

Figures in this table and corresponding figures in table below have been revised since issuance of the January Bulletin.

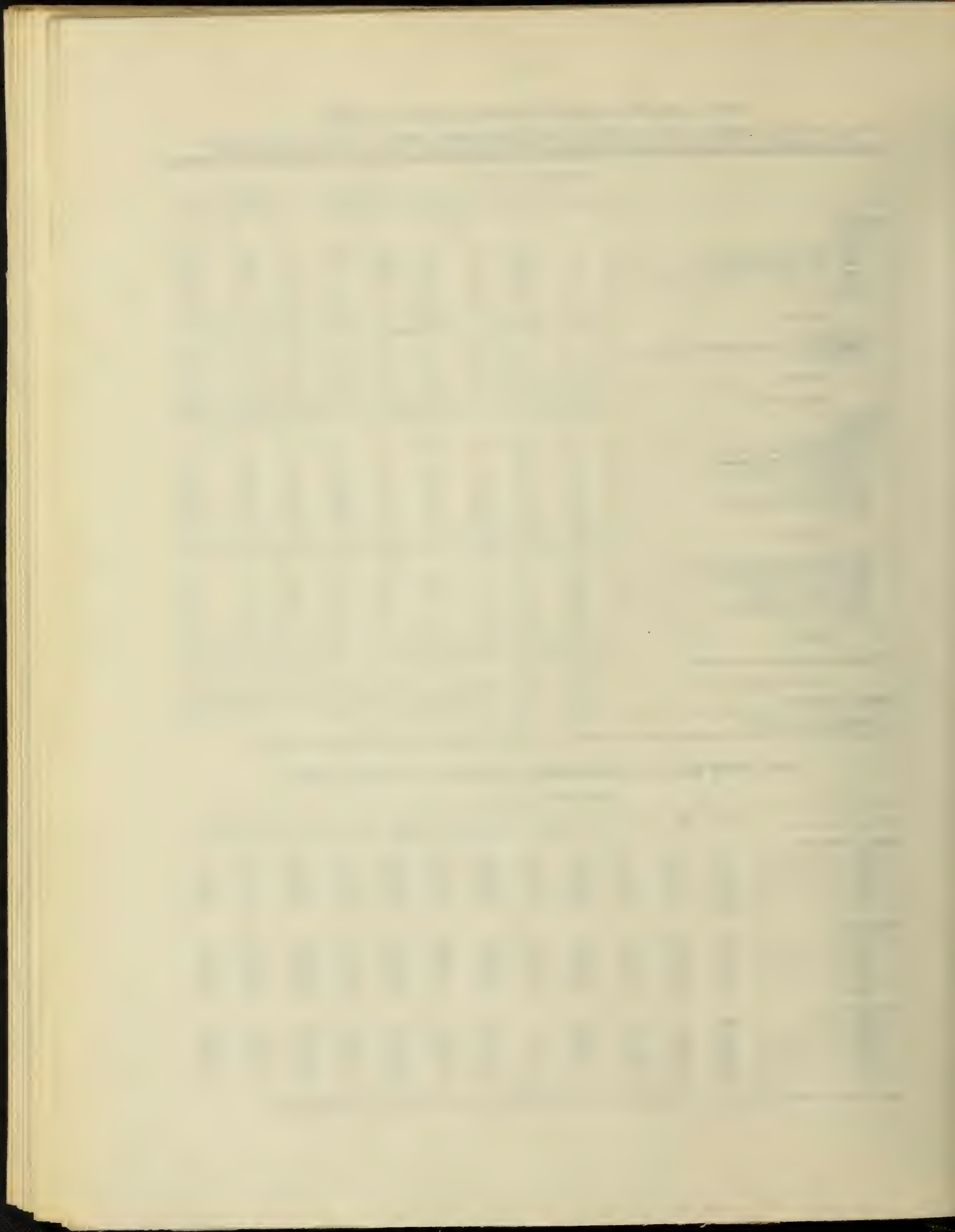
## Cash Income and Outgo and Excess of Cash Outgo, Jan. 1934 to Date

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Excess of cash outgo</b>												
1934.....	743	428	192	485	309	338	175	226	53	402	350	245
1935.....	242	295	-149	381	287	183	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-241
1938.....	142	21	-293	455	146	20	226	153	87	436	183	139
1939.....	368	90										
<b>Cash outgo</b>												
1934.....	972	644	624	684	556	737	408	523	515	682	617	652
1935.....	475	526	572	630	548	662	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	689
1938.....	537	481	745	774	665	844	591	785	854	831	704	896
1939.....	732	671										
<b>Cash income</b>												
1934.....	229	216	432	199	247	399	233	297	462	280	267	407
1935.....	233	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581										

Note: Negative figures denote excess of cash income. Revisions have been made in figures back to and including July, 1935.

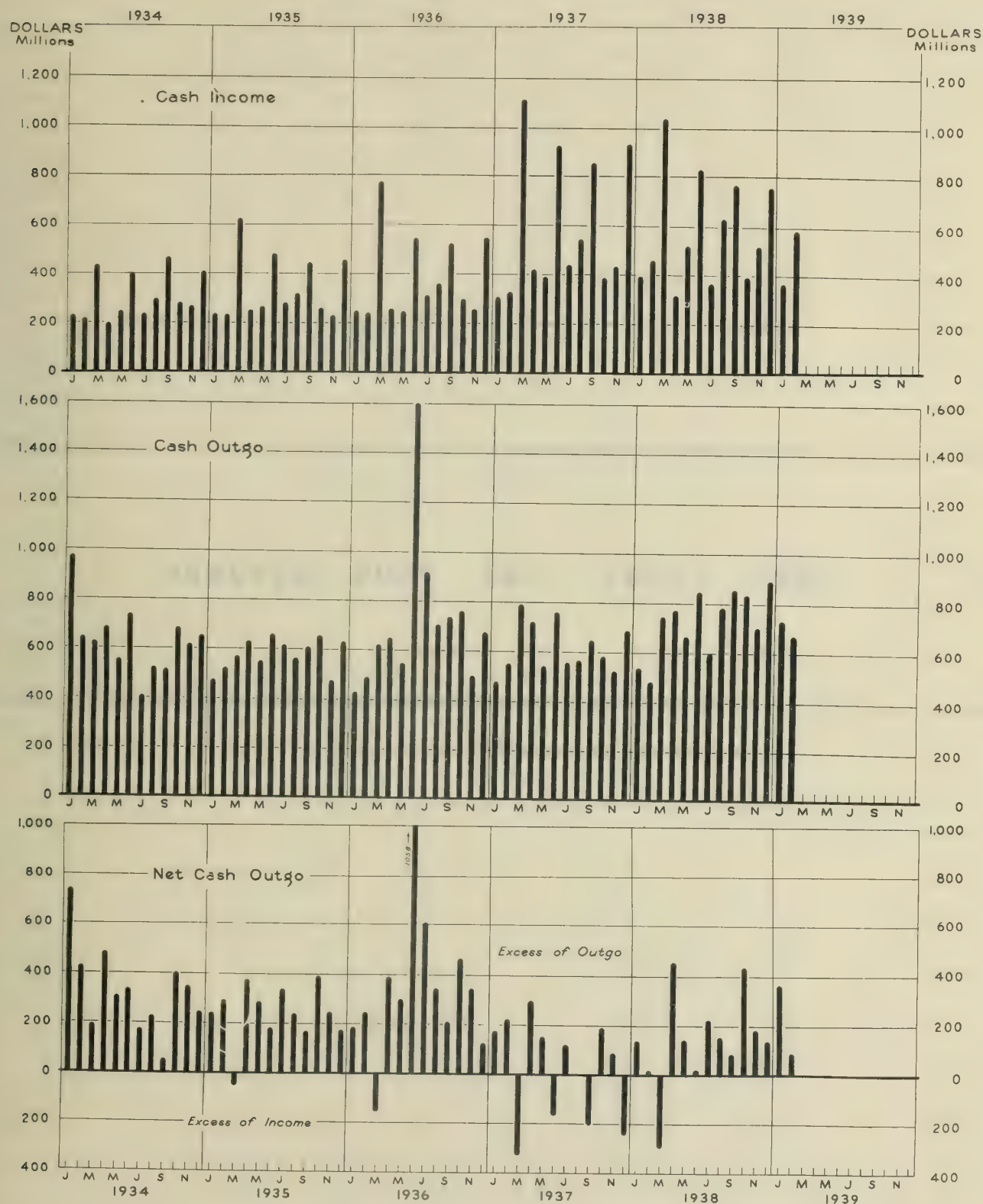


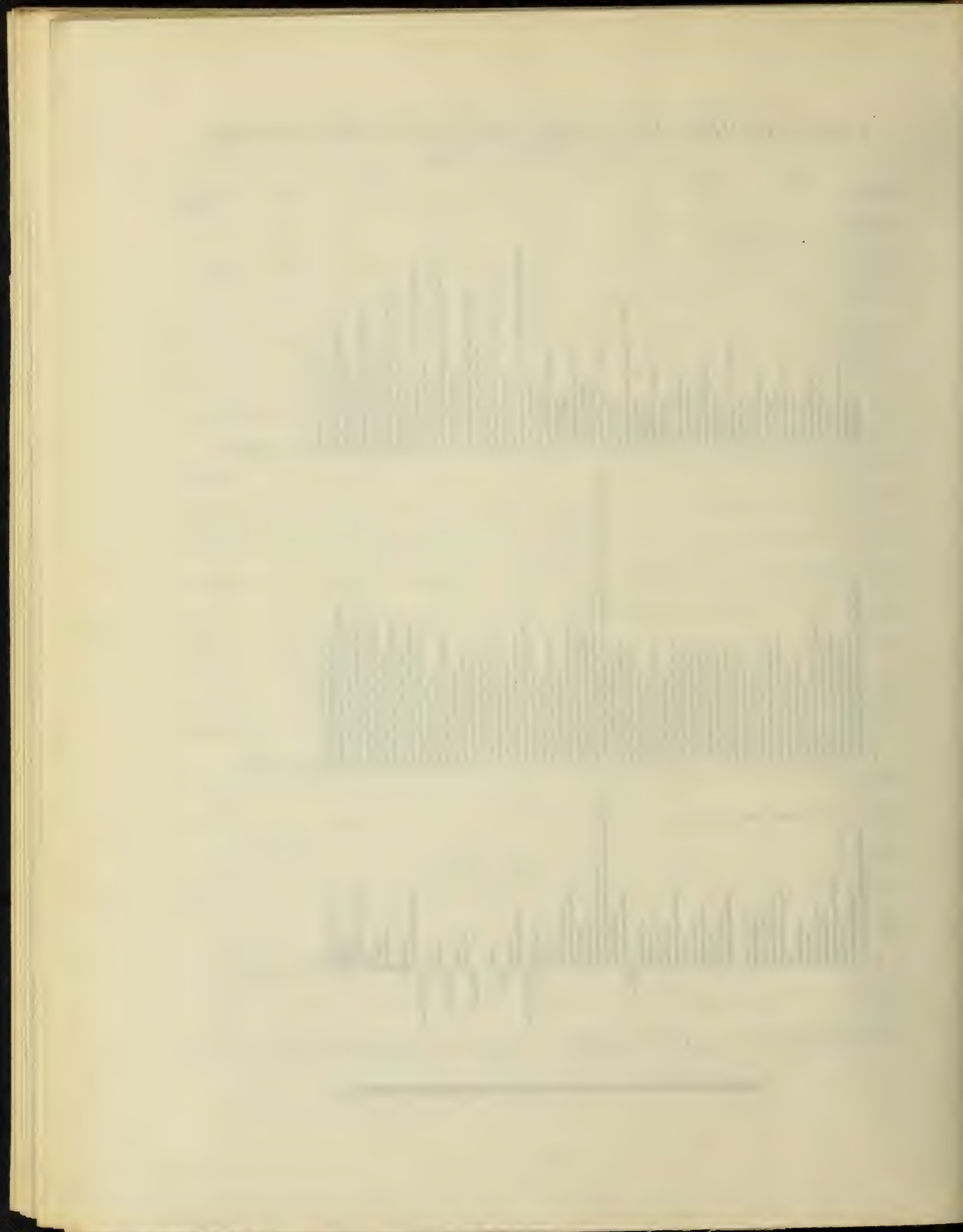




# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date





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GENERAL FUND AND PUBLIC DEBT

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## Composition of Treasury General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Feb.....	2,975	1,212	421	142	1,200	3,124	2,089	208	776	51	149
Mar.....	3,140	1,388	427	142	1,183	3,287	2,055	373	811	48	147
Apr.....	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	828	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174

## Statement of the Outstanding Public Debt on June 30, 1938 and February 28, 1939

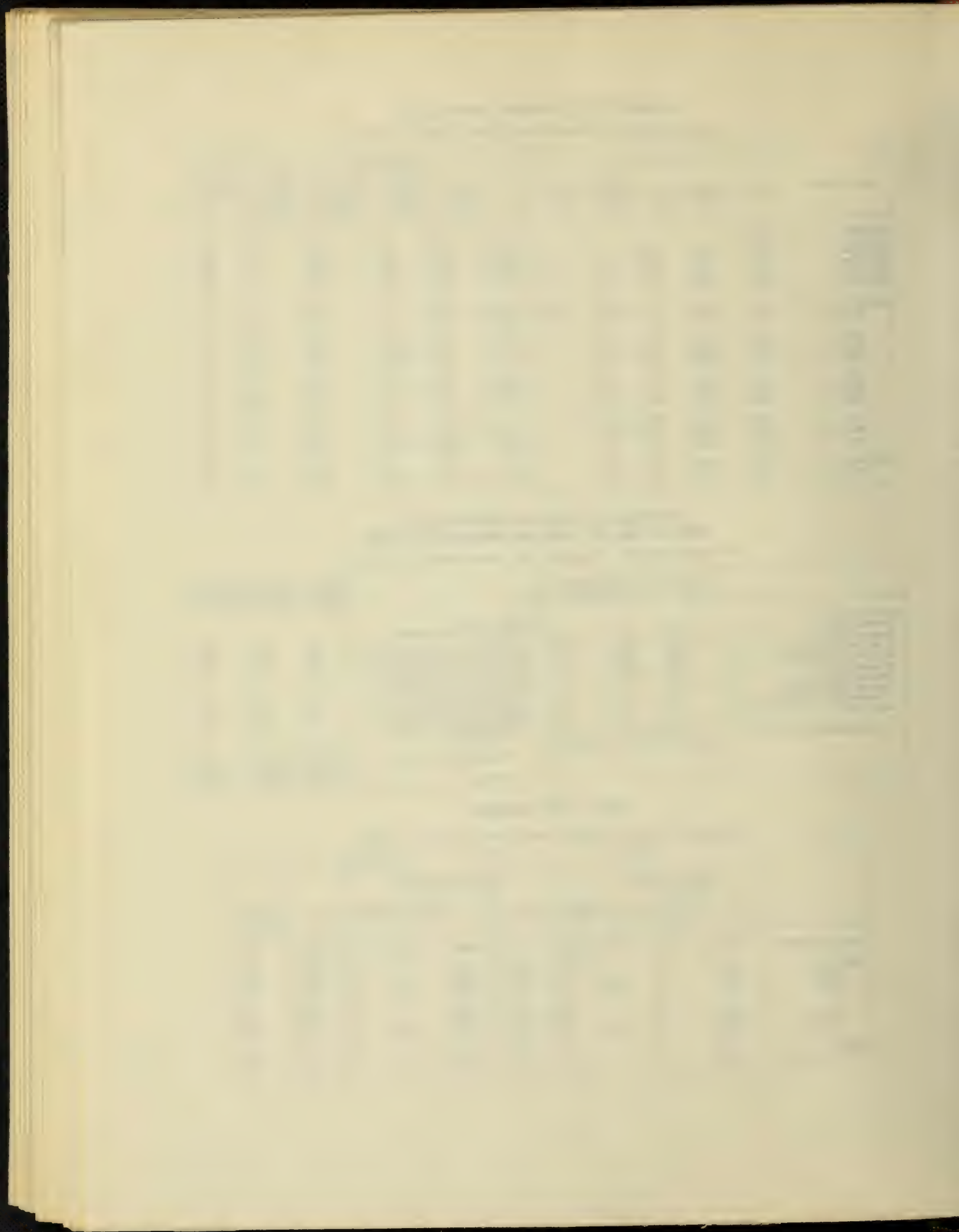
(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	February 28, 1939	Increase(+) Decrease(-)		June 30, 1938	February 28, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	511	-12
Treasury bonds.....	21,846	24,005	+2,159	Old-Age Reserve Account.....	662	944	+282
U. S. Savings bonds.....	1,237	1,643	+406	Railroad Retirement Account.....	66	77	+11
Adjusted Service bonds.....	319	293	-26	Government retirement funds.....	397	464	+67
Treasury notes.....	9,147	8,496	-651	Adjusted Service Certificate Fund.....	26	22	-4
Treasury bills.....	1,154	1,310	+156	Unemployment Trust Fund.....	872	1,185	+313
Matured debt on which interest has ceased.....	141	112	-29	Postal Savings System.....	45	64	+19
Debt bearing no interest.....	448	421	-27	Federal Deposit Insurance Corporation.....	85	115	+30
Total Market issues, etc.....	34,489	36,476	+1,987	Total Special issues.....	2,676	3,382	+706
				Total.....	37,165	39,858	+2,693

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
Fiscal year 1938...	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4





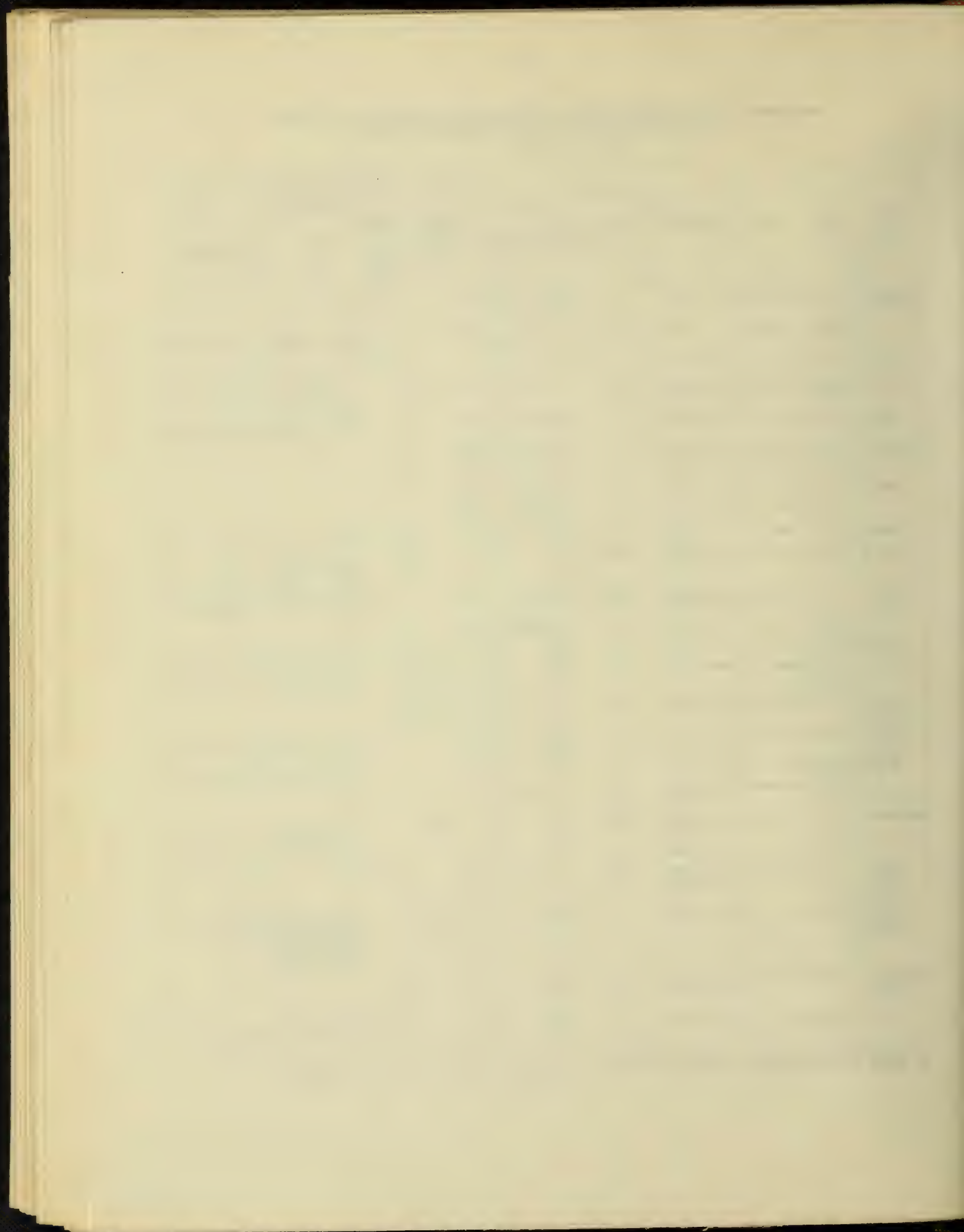
**Statement Showing Details of Major Financing Operations of the Treasury  
for the Period July 1, 1933 to March 15, 1939**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1933-Aug. 15	1-5/8	1 yr. 11½ mos.	Aug. 1, 1935	-	\$ 354	\$ 1,396 181 1/2	\$ 240	-	\$ 114	Mar. 15, 1933	4	Aug. 15, 1933
"	3-1/4	7 yrs. 11½ mos.	Aug. 1, 1941	\$ 835	-	2,748 245 2/231 2/2	479	-	125 231	Mar. 15, 1933 Sept. 15, 1932	4 1-1/4	Aug. 15, 1933 Sept. 15, 1933
Sept. 15	1/4	9 months	June 15, 1934	-	175	-	-	-	175	Sept. 15, 1932	1-1/4	Sept. 15, 1933
Oct. 15	4½-3½	10-12 years	Oct. 15, 1943 Oct. 15, 1945	1,401	-	1,989	500	\$ 901	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1934
Dec. 15	2-1/4	1 year	Dec. 15, 1934	-	993	2,199	385	-	608	Dec. 15, 1932 Mar. 15, 1933	3/4 4-1/4	Dec. 15, 1933 Dec. 15, 1933
1934-Jan. 29	2-1/2	1 yr. 1½ mos.	Mar. 15, 1935	-	528	3,424	528	-	-	-	-	-
"	1-1/2	7½ months	Sept. 15, 1934	-	525	1,361	525	-	-	-	-	-
Feb. 19	2-1/2	1 yr. 10 mos.	Dec. 15, 1935	-	418	1,332	418	-	-	-	-	-
"	3	3 years	Feb. 15, 1937	-	429	2,286	429	-	-	-	-	-
Mar. 15	3	4 years	Mar. 15, 1938	-	455	-	-	-	455	June 15, 1933	3/4	Mar. 15, 1934
Apr. 16	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	1,062	-	-	-	828	-	Oct. 24, 1918 (4th Liberty) May 2, 1932	4-1/4 3	Apr. 15, 1934 May 2, 1934
June 15	3	12-14 years	June 15, 1946 June 15, 1948	825	-	2,515	336	-	317 172	Aug. 1, 1932 Sept. 15, 1933	2-1/8 1/4	Aug. 1, 1934 June 15, 1934
"	2-1/8	5 years	June 15, 1939	-	529	4,932	529	-	-	-	-	-
Sept. 15	1-1/2	2 years	Sept. 15, 1936	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Sept. 15, 1934
"	2-1/2	4 years	Sept. 15, 1938	-	596	-	-	596	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1934
" (Add. 4/16/34)	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	457	-	-	-	457	-	"	"	"
Dec. 15	1-1/8	1 yr. 6 mos.	June 15, 1936	-	687	3,036	477	-	210	Dec. 15, 1933	2-1/4	Dec. 15, 1934
" (Add. 6/15/34)	2-1/8	5 years	June 15, 1939	-	765	-	-	-	765	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	3-1/8	15-18 years	Dec. 15, 1949 Dec. 15, 1952	491	-	2,334	491	-	-	-	-	-
1935-Mar. 15	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	1,558	-	-	-	1,558	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1935
"	1-5/8	5 years	Mar. 15, 1940	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Mar. 15, 1935
June 3 (Add. 6/15/34)	3	12-14 years	June 15, 1946 June 15, 1948	99	-	270	99	-	-	-	-	-
June 15 (Add. 3/15/35)	1-5/8	5 years	Mar. 15, 1940	-	864	-	-	864	-	June 15, 1917 Nov. 15, 1917 May 9, 1918 Oct. 24, 1918 (1st Liberty)	3-1/2 4 4-1/4 4-1/4	June 15, 1935 " " "
1935-June 15 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	746	-	-	-	746	-	"	"	"
June 15	1-1/2	5 years	June 15, 1940	-	739	-	-	-	403 336	June 15, 1932 Aug. 15, 1933	3 1-5/8	June 15, 1935 Aug. 1, 1935

1/ Exchange subscriptions received - allotment of 62½ per cent.

2/ Exchange subscriptions received - allotment of 50 per cent on August maturities; full allotment of September exchanges.





**Statement Showing Details of Major Financing Operations of the Treasury  
for the Period July 1, 1933 to March 15, 1939 - Continued.**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
July 1 (Add. 6/15/34)	3	12-14 years	June 15, 1946- June 15, 1948	113	-	461	113	-	-	-	-	-
July 15	1-3/8	4 yrs. 5 mos.	Dec. 15, 1939	-	526	2,970	526	-	-	-	-	-
July 22 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	102	-	511	102	-	-	-	-	-
Aug. 5 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	107	-	321	107	-	-	-	-	-
Aug. 19 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	98	-	147	98	-	-	-	-	-
Sept.16	2-3/4	10-12 years	Sept.15, 1945- Sept.15, 1947	569	-	-	-	569	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Sept.16	1-1/2	3 yrs. 6 mos.	Mar. 15, 1939	-	942	1,275	513	429	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Dec. 16 (Add. 9/16/35) (Add. 9/16/35)	2-3/4	10-12 years	Sept.15, 1945- Sept.15, 1947	646	-	2,035	485	-	161	Feb. 19, 1934	2-1/2	Dec. 15, 1935
1936-Mar. 16	1-1/2	5 years	Dec. 15, 1940	-	737	2,487	488	-	249	Feb. 19, 1934	2-1/2	Dec. 15, 1935
Mar. 16	2-3/4	12-15 years	Mar. 15, 1948- Mar. 15, 1951	1,223	-	5,107	727	-	496	May 2, 1933	2-7/8	Apr. 15, 1936
Mar. 16	1-1/2	5 years	Mar. 15, 1941	-	677	3,354	629	-	48	May 2, 1933	2-7/8	Apr. 15, 1936
June 15	2-3/4	15-18 years	June 15, 1951- June 15, 1954	1,627	-	4,282	671	-	620 336	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
June 15	1-3/8	5 years	June 15, 1941	-	504	2,773	435	-	59 10	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
Sept.15	2-3/4	20-23 years	Sept.15, 1956- Sept.15, 1959	982	-	5,130	470	-	512	Sept.15, 1934	1-1/2	Sept.15, 1936
Dec. 15	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	1,303	-	4,952	752	-	255 296	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
Dec. 15	1-1/4	5 years	Dec. 15, 1941	-	204	-	-	-	94 110	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
1937-Mar. 15 (Add. 12/15/36)	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	484	-	-	-	-	484	Oct. 15, 1932	3	Apr. 15, 1937
June 15	1-3/8	2 yrs. 3 mos.	Sept.15, 1939	-	427	2,499	427	-	-	-	-	-
June 15	1-3/4	4 yrs. 9 mos.	Mar. 15, 1942	-	426	2,496	426	-	-	-	-	-

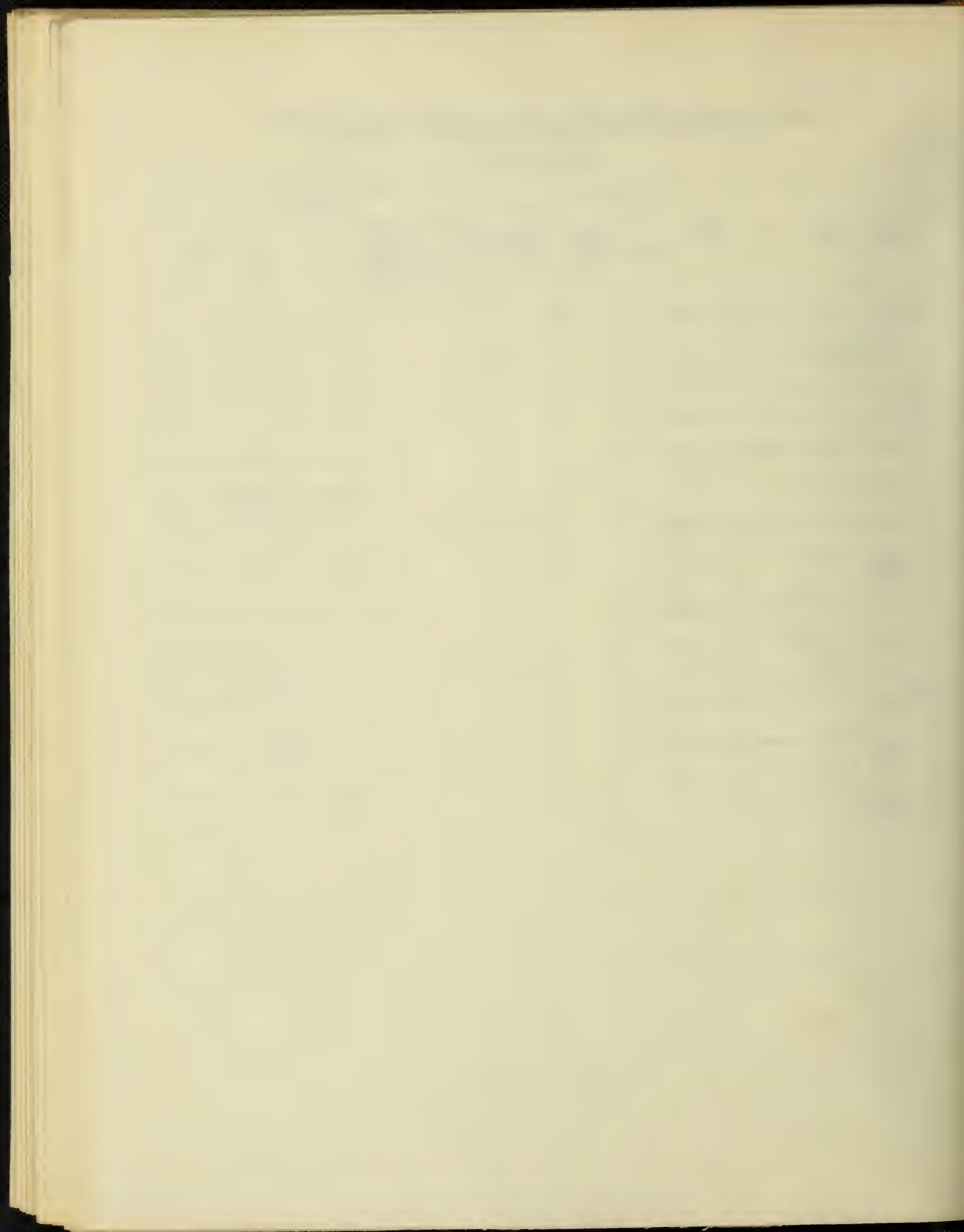




**Statement Showing Details of Major Financing Operations of the Treasury  
for the Period July 1, 1933 to March 15, 1939 - Continued.**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	320	-	-	-	-	320	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939





## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Gross debt											Balance in general fund	Gross debt less balance in general fund	
	Interest-bearing debt									Matured debt	Non-interest-bearing debt			
	Total	Total	Bonds 1/		Notes 1/		Bills and cts. of indebt. 1/		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount					% of total interest-bearing debt
1930-June...	16,185	15,922	12,112	76.1	1,626	10.2	1,420	8.9	764	4.8	32	231	319	15,866
1931-June...	16,801	16,519	13,530	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932-June...	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933-June...	22,539	22,158	14,223	64.2	4,549	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934-June...	27,053	26,481	16,510	62.4	6,653	25.1	2,922	11.0	396	1.5	54	518	2,582	24,471
1935-June...	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936-June...	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	621	2,682	31,097
1937-June...	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506	2,553	33,872
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
1938-Feb....	37,633	37,080	22,116	59.6	10,531	28.4	1,952	5.3	2,481	6.7	91	462	2,975	34,658
Mar....	37,556	37,000	22,604	61.1	10,076	27.2	1,802	4.9	2,518	6.8	98	458	3,140	34,416
Apr....	37,510	36,964	22,634	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
July....	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,051	23,558	63.3	9,147	24.7	1,304	3.5	2,942	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,932	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	93	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	430	2,447	36,156
Dec....	39,427	38,899	25,941	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,325	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515

1/ Excluding special issues.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(In millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1										

## Net Market Purchases or Sales of Government Securities For Treasury Investment Accounts, January 1936 to Date

(In millions of dollars - purchases or sales (-) )

1938-Jan. 2 - 8 ..... -5.0	1938-May 1 - 7 ..... .2	1938-Sept. 4 - 10 ..... -	1939-Jan. 1 - 7 ..... .3
Jan. 9 - 15 ..... -4.0	May 8 - 14 ..... -.8	Sept. 11 - 17 ..... 32.9	Jan. 8 - 14 ..... -
Jan. 16 - 22 ..... -4.0	May 15 - 21 ..... -3.2	Sept. 18 - 24 ..... 5.4	Jan. 15 - 21 ..... .1
Jan. 23 - 29 ..... 1.0	May 22 - 28 ..... -1.1	Sept. 25 - Oct. 1.. .1	Jan. 22 - 28 ..... 1.2
Jan. 30 - Feb. 5... -	May 29 - June 4... -	Oct. 2 - 8 ..... -	Jan. 29 - Feb. 4... .1
Feb. 6 - 12 ..... 1.0	June 5 - 11 ..... -	Oct. 9 - 15 ..... -	Feb. 5 - 11 ..... *
Feb. 13 - 19 ..... -3.0	June 12 - 18 ..... .2	Oct. 16 - 22 ..... 1.0	Feb. 12 - 18 ..... -
Feb. 20 - 26 ..... -	June 19 - 25 ..... .6	Oct. 23 - 29 ..... -	Feb. 19 - 25 ..... -
Feb. 27 - Mar. 5... -1.0	June 26 - July 2... -	Oct. 30 - Nov. 5.. .3	Feb. 26 - Mar. 4... -
Mar. 6 - 12 ..... 1.0	July 3 - 9 ..... .2	Nov. 6 - 12 ..... -	Mar. 5 - 11 ..... -
Mar. 13 - 19 ..... 6.4	July 10 - 16 ..... 1.0	Nov. 13 - 19 ..... -	
Mar. 20 - 26 ..... 15.0	July 17 - 23 ..... -	Nov. 20 - 26 ..... .1	
Mar. 27 - Apr. 2... 1.9	July 24 - 30 ..... -	Nov. 27 - Dec. 3.. -	
Apr. 3 - 9 ..... 1.5	July 31 - Aug. 6... -	Dec. 4 - 10 ..... -	
Apr. 10 - 16 ..... -	Aug. 7 - 13 ..... -5.5	Dec. 11 - 17 ..... -	
Apr. 17 - 23 ..... 1.0	Aug. 14 - 20 ..... -	Dec. 18 - 24 ..... 6.5	
Apr. 24 - 30 ..... -1.0	Aug. 21 - 27 ..... 1.3	Dec. 25 - 31 ..... -	
	Aug. 28 - Sept. 3.. .3		

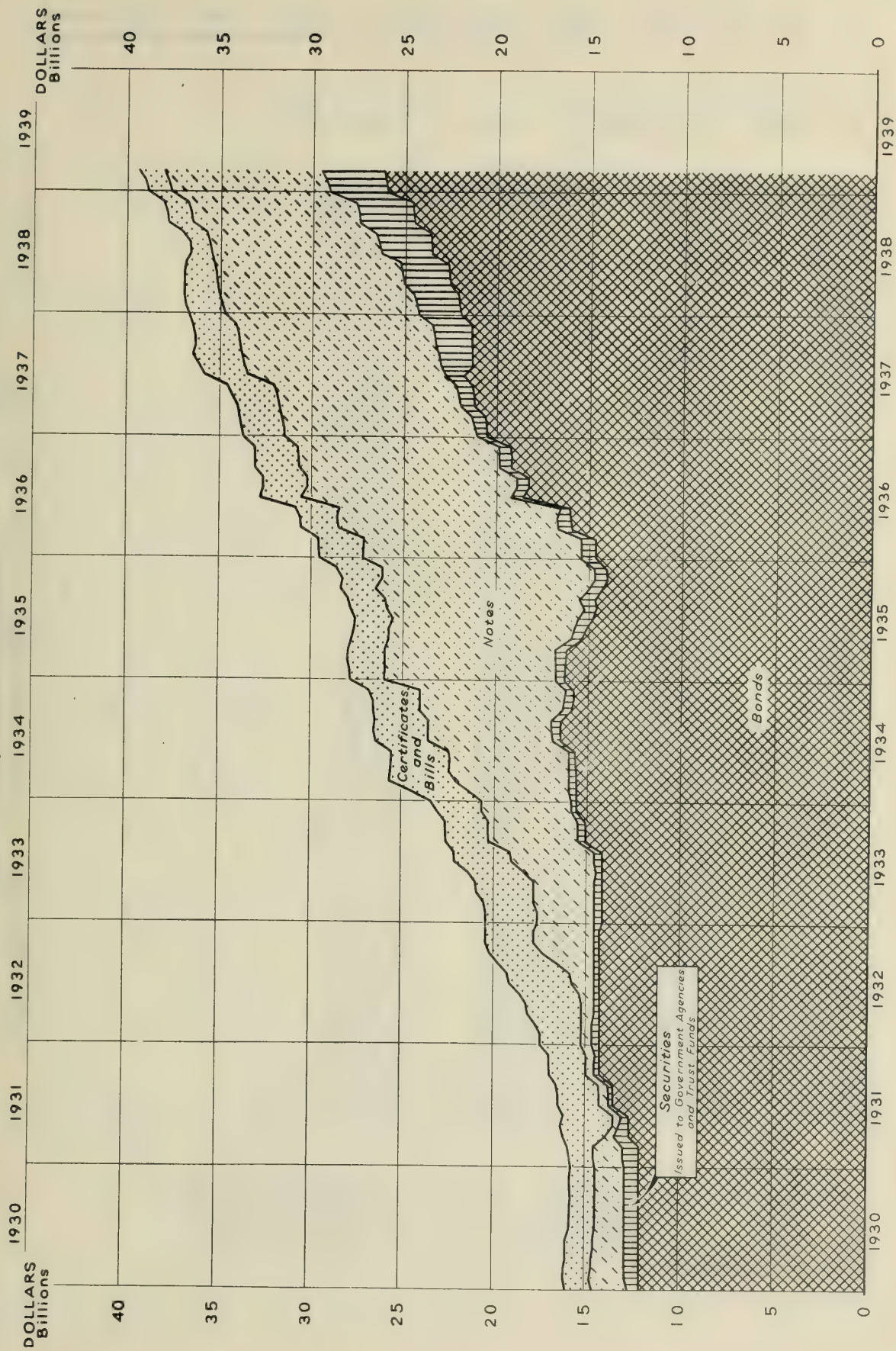
\* Less than \$50,000.



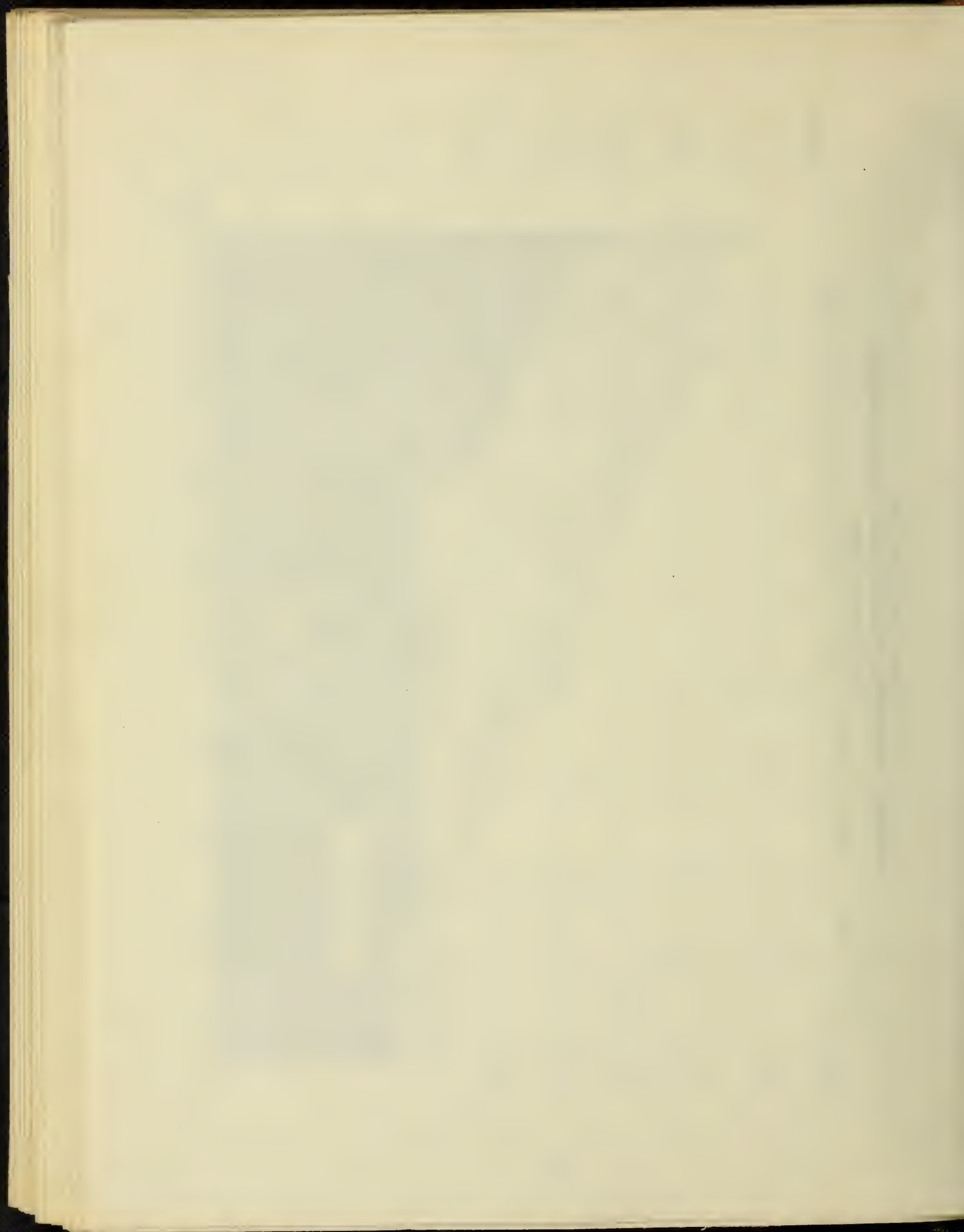


# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







**United States Savings Bonds - Sales and Redemptions from Mar. 1, 1935 to Dec. 31, 1938**  
**Also Showing Accruals Certified and Outstanding Bonds as of Dec. 31, 1938**

Month	Sales		Redemptions	
	Maturity Value	Sale Price	Maturity Value	Redemption Value
<b>SERIES A-1935:</b>				
1935-Mar.....	\$51,751,475.00	\$38,813,606.25	-	-
Apr.....	31,715,125.00	23,786,343.75	-	-
May.....	23,797,525.00	17,848,143.75	\$229,425.00	\$172,068.75
June.....	21,525,525.00	16,144,143.75	478,425.00	358,818.75
July.....	27,909,600.00	20,932,200.00	580,050.00	435,037.50
Aug.....	16,093,350.00	12,070,012.50	562,225.00	421,668.75
Sept.....	12,555,350.00	9,416,512.50	863,575.00	647,681.25
Oct.....	26,538,850.00	19,904,137.50	975,225.00	731,418.75
Nov.....	25,027,650.00	18,770,737.50	867,200.00	650,400.00
Dec.....	34,929,075.00	26,196,806.25	772,200.00	579,150.00
<b>Total.....</b>	<b>271,843,525.00</b>	<b>203,882,643.75</b>	<b>5,328,325.00</b>	<b>3,996,243.75</b>
<b>SERIES B-1936:</b>				
1936-Jan.....	60,143,175.00	45,107,381.25	1,162,750.00	872,062.50
Feb.....	30,889,875.00	23,167,406.25	1,002,300.00	751,725.00
Mar.....	35,770,825.00	26,828,118.75	1,640,175.00	1,233,742.25
Apr.....	34,782,500.00	26,086,875.00	2,207,425.00	1,662,145.00
May.....	29,688,950.00	22,266,712.50	2,128,125.00	1,602,429.75
June.....	35,683,925.00	26,762,943.75	2,209,950.00	1,665,254.00
July.....	47,822,425.00	35,866,818.75	2,329,175.00	1,754,918.75
Aug.....	34,376,575.00	25,782,431.25	2,408,000.00	1,814,202.50
Sept.....	34,214,575.00	25,660,931.25	2,833,800.00	2,136,428.25
Oct.....	35,241,550.00	26,431,162.50	3,356,025.00	2,534,621.25
Nov.....	34,257,225.00	25,692,918.75	3,000,400.00	2,266,963.25
Dec.....	80,191,450.00	60,143,587.50	3,523,250.00	2,660,762.00
<b>Total.....</b>	<b>493,063,050.00</b>	<b>369,797,287.50</b>	<b>27,801,375.00</b>	<b>20,955,254.50</b>
<b>SERIES C-1937:</b>				
1937-Jan.....	128,655,250.00	96,491,437.50	3,685,075.00	2,785,416.50
Feb.....	61,541,025.00	46,155,768.75	3,438,600.00	2,599,196.50
Mar.....	56,835,400.00	42,626,550.00	5,132,350.00	3,885,684.50
Apr.....	42,878,800.00	32,159,100.00	5,935,150.00	4,494,384.75
May.....	34,515,500.00	25,886,625.00	6,562,625.00	4,970,814.25
June.....	38,689,675.00	29,017,256.25	5,835,675.00	4,424,519.75
July.....	50,555,225.00	37,916,418.75	5,917,700.00	4,493,362.00
Aug.....	40,482,775.00	30,362,081.25	5,286,450.00	4,011,849.00
Sept.....	35,327,775.00	26,495,831.25	6,530,925.00	4,963,752.25
Oct.....	37,146,225.00	27,859,668.75	8,168,975.00	6,212,223.50
Nov.....	37,218,650.00	27,913,987.50	6,549,425.00	4,985,212.00
Dec.....	62,179,175.00	46,634,381.25	6,758,500.00	5,150,182.75
<b>Total.....</b>	<b>626,025,475.00</b>	<b>469,519,106.25</b>	<b>69,801,450.00</b>	<b>52,976,597.75</b>
<b>SERIES C-1938:</b>				
1938-Jan.....	130,934,075.00	98,200,556.25	7,111,225.00	5,423,893.25
Feb.....	59,539,675.00	44,654,756.25	6,439,600.00	4,911,913.25
Mar.....	59,892,350.00	44,919,262.50	8,780,625.00	6,701,025.75
Apr.....	49,813,300.00	37,359,975.00	9,284,350.00	7,092,669.00
May.....	43,498,075.00	32,623,556.25	7,962,700.00	6,088,126.50
June.....	44,878,775.00	33,659,081.25	8,941,775.00	6,834,653.50
July.....	54,251,925.00	40,688,943.75	8,806,250.00	6,746,622.25
Aug.....	47,913,175.00	35,934,881.25	8,487,575.00	6,502,907.75
Sept.....	42,769,875.00	32,077,406.25	8,709,550.00	6,682,556.50
Oct.....	53,220,625.00	39,915,468.75	8,242,500.00	6,331,941.75
Nov.....	48,341,275.00	36,255,956.25	7,404,725.00	5,692,271.25
Dec.....	78,994,850.00	59,246,129.06	8,287,375.00	6,366,895.25
<b>Total</b>	<b>714,047,975.00</b>	<b>535,535,972.81</b>	<b>98,458,250.00</b>	<b>75,375,476.00</b>
<b>Total, all series.....</b>	<b>2,104,980,025.00</b>	<b>1,578,735,010.31</b>	<b>201,389,400.00</b>	<b>153,303,572.00</b>

Total Sale Price, all series..... 1,578,735,010.31  
 Add: Accruals certified to Dec. 31, 1938..... 37,862,004.25  
 Total sales and accruals..... 1,616,597,014.56  
 Less: Redemptions as shown..... 153,303,572.00  
 Outstanding December 31, 1938..... 1,463,293,442.56





# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	Market issues <sup>2/</sup>		United States savings, adjusted service and postal savings bonds	Market issues otherwise held				
1937-Feb.....	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.....	806	1,593	2,430	1,262	27,977	34,068	376	4,285	4,662
Apr.....	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May.....	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June.....	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July.....	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.....	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.....	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.....	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.....	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.....	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938-Jan.....	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.....	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.....	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.....	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May.....	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June.....	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July.....	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.....	2,940	1,784	2,564	1,733	28,031	37,052	344	4,671	5,015
Sept.....	2,898	1,837	2,564	1,758	28,793	37,850	344	4,665	5,009
Oct.....	2,949	1,871	2,564	1,788	28,725	37,897	327	4,674	5,001
Nov.....	3,090	1,861	2,564	1,817	28,736	38,068	325	4,668	4,993
Dec.....	3,156	1,874	2,564	1,857	29,448	38,899	325	4,667	4,992
1939-Jan.....	3,215	1,945	2,564	1,993	29,380	39,097	320	4,667	4,987
Feb 1/.....	3,382	1,918	2,564	2,054	29,520	39,438	320	5,091	5,411

Note: Holdings of Government agencies, etc. on basis of their accounts with Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements, unrevised.

<sup>1/</sup> Figures partly estimated.

<sup>2/</sup> Includes a small amount of Postal Savings Bonds.





# **Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, Dec. 31, 1938**

(Book values as reported to the Comptroller of the Currency, the Board of Governors  
of the Federal Reserve System, and the Federal Deposit Insurance Corporation)

## **Direct Government Obligations**

(In millions of dollars) 1/

	Bills	Notes	Bonds maturing				Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65	
National banks.....	123	2,198	471	1,520	2,098	748	7,157
State member banks....	163	1,190	256	933	790	392	3,725
Total member banks.....	286	3,389	727	2,453	2,888	1,140	10,882
Nonmember insured commercial banks.....	4	259	53	240	316	180	1,052
Total - all opera- ting insured commercial banks..	290	3,648	780	2,693	3,204	1,320	11,934
Member banks:							
New York City.....	158	1,142	348	581	534	199	2,963
Chicago.....	59	291	36	134	353	133	1,005
Reserve city.....	57	1,224	217	1,117	1,185	479	4,278
Country.....	11	732	126	622	816	329	2,636
Total member banks	286	3,389	727	2,453	2,888	1,140	10,882

(By percent of privately held marketable supply) 2/

	Bills	Notes	Bonds maturing				Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65	
National banks.....	17	30	30	22	24	17	24
State member banks....	22	16	16	14	9	9	13
Total member banks.....	39	47	46	36	33	26	37
Nonmember insured commercial banks.....	1	4	3	3	4	4	3
Total - all opera- ting insured commercial banks..	39	50	49	38	36	30	40
Member banks:							
New York City.....	21	16	22	9	6	4	10
Chicago.....	8	4	2	2	4	3	3
Reserve city.....	8	17	14	17	13	11	14
Country.....	1	10	8	8	9	7	9
Total member banks	39	47	46	36	33	26	37

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

Note: Excludes holdings of 6 National banks located in U. S. possessions and 12 non-member insured Commercial banks.

## **Securities Guaranteed by the United States**

(In millions of dollars) 1/

	RFC	HOLC	FFMC	Other	Total
National banks.....	257	843	339	94	1,533
State member banks.....	170	481	94	62	807
Total member banks....	427	1,324	434	156	2,340
Nonmember insured commercial banks.....	8	135	69	14	226
Total - all opera- ting insured commercial banks....	435	1,459	503	170	2,567
Member banks:					
New York City.....	235	505	98	56	894
Chicago.....	80	11	5	13	109
Reserve city.....	65	451	166	58	740
Country.....	47	358	164	28	597
Total member banks..	427	1,324	434	156	2,340

(By percent of privately held marketable supply) 2/

	RFC	HOLC	FFMC	Other	Total
National banks.....	51	31	27	46	33
State member banks.....	34	18	8	30	17
Total member banks....	84	49	35	76	50
Nonmember insured commercial banks.....	2	5	6	7	5
Total - all opera- ting insured commercial banks....	86	54	40	83	55
Member banks:					
New York City.....	46	19	8	27	19
Chicago.....	16	-	-	6	2
Reserve city.....	13	17	13	28	16
Country.....	9	13	13	14	13
Total member banks...	84	49	35	76	50

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category.

Note: Excludes holdings of 6 National banks located in U. S. possessions and 12 non-member insured Commercial banks.

## **Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, Dec. 31, 1938\***

### **Direct Government Obligations**

(In millions of dollars)

	Bills	Notes	Bonds maturing				Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65	
Privately held marketable supply..	740	7,265	1,580	6,695	8,843	4,443	29,566

### **Securities Guaranteed by the United States**

(In millions of dollars)

	RFC	HOLC	FFMC	Other	Total
Privately held marketable supply...	506	2,701	1,253	206	4,666

\* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds.





Amount of Interest-Bearing Debt  
Outstanding, the Computed Annual Interest  
Charge and the Computed Rate of Interest

End of Month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916-June.....	\$971,562,590	\$23,084,635	2.376
1917-June.....	2,712,549,476	83,625,482	3.120
1918-June.....	11,985,882,436	468,618,544	3.910
1919-June.....	25,234,496,273	1,054,204,509	4.178
1920-June.....	24,061,095,361	1,016,592,219	4.225
1921-June.....	23,737,352,080	1,029,917,903	4.339
1922-June.....	22,711,035,587	962,896,535	4.240
1923-June.....	22,007,590,754	927,331,341	4.214
1924-June.....	20,981,586,429	876,960,673	4.180
1925-June.....	20,210,906,251	829,680,044	4.105
1926-June.....	19,383,770,860	793,423,952	4.093
1927-June.....	18,250,943,965	722,675,553	3.960
1928-June.....	17,317,695,096	671,353,112	3.877
1929-June.....	16,638,941,379	656,654,311	3.946
1930-June.....	15,921,892,350	606,031,831	3.807
1931-June.....	16,519,588,640	588,987,438	3.566
1932-June.....	19,161,273,540	671,604,676	3.505
1933-June.....	22,157,643,120	742,175,955	3.350
1934-June.....	26,480,487,920	842,301,133	3.181
1935-June.....	27,645,229,826	750,677,802	2.716
1936-June.....	32,755,631,770	838,002,053	2.559
1937-June.....	35,802,586,915	924,347,089	2.582
1938-June.....	36,575,925,880	947,084,058	2.589
1938-July.....	36,641,937,719	951,738,835	2.597
Aug.....	37,051,561,281	956,207,791	2.581
Sept.....	37,849,982,493	977,274,331	2.582
Oct.....	37,896,865,589	978,604,732	2.582
Nov.....	38,068,027,769	982,917,804	2.582
Dec.....	38,898,851,391	1,005,833,188	2.586
1939-Jan.....	39,097,233,713	1,011,231,467	2.586
Feb.....	39,325,527,811	1,017,225,042	2.587

NOTE: On basis of Public Debt Statements through June 30, 1937; remainder on basis of daily Treasury statements unrevised. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding rails 3/	Spread between long-term Treasury and corporates	
				Includ- ing rails	Exclud- ing rails
Monthly aver- ages of daily figures 4/					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Feb.....	2.44	2.98	2.86	.54	.42
Weekly figures as of Saturday closing prices 5/					
Feb. 4.....	2.44	2.99	2.85	.55	.41
Feb. 11.....	2.44	2.98	2.85	.54	.41
Feb. 18.....	2.43	2.98	2.85	.55	.42
Feb. 25.....	2.43	2.98	2.86	.55	.43
Mar. 4.....	2.38	2.97	2.85	.59	.47
Mar. 11.....	2.33	2.96	2.84	.63	.51

NOTE: Monthly figures for 1937 in January bulletin, Page 15.

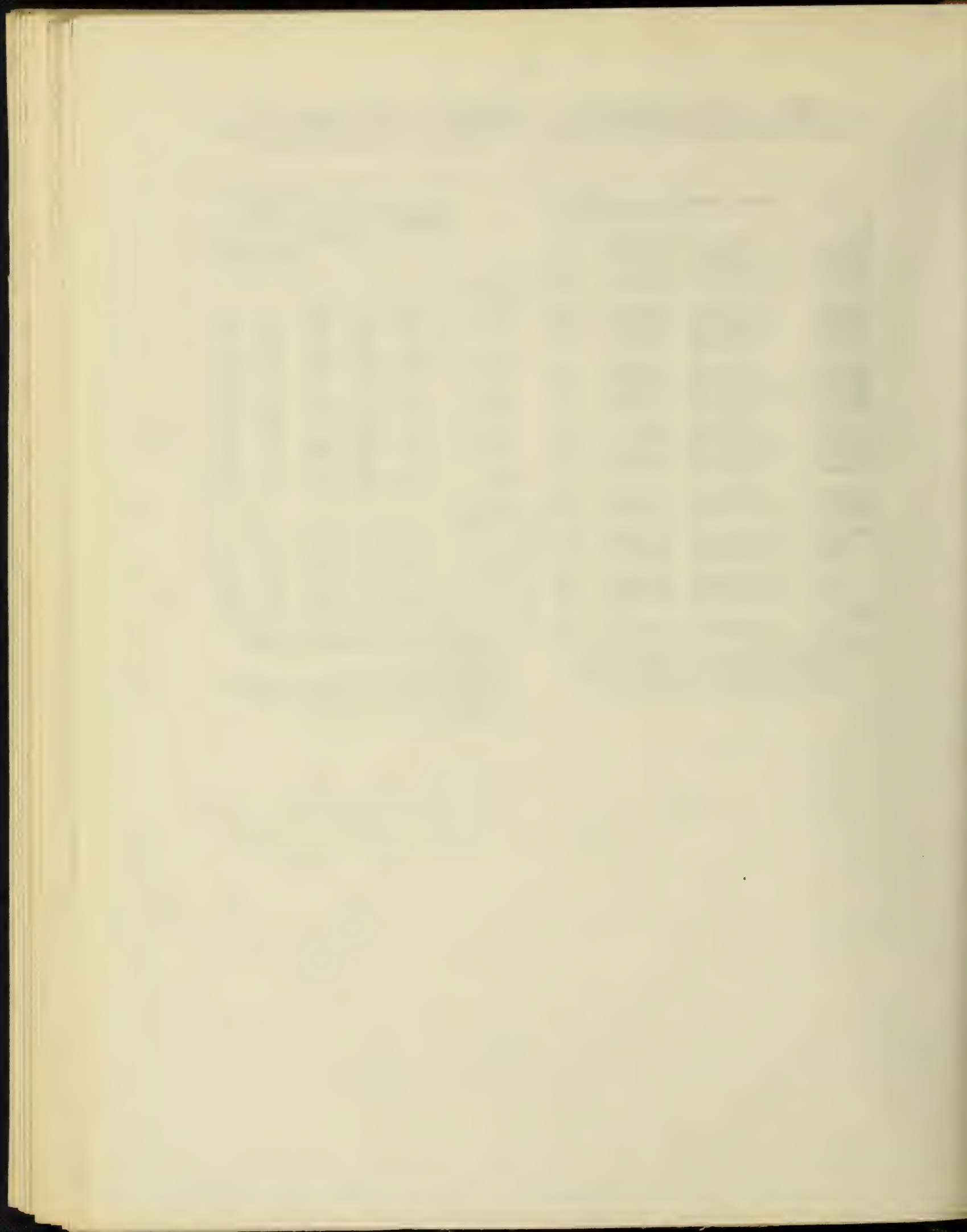
1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures.

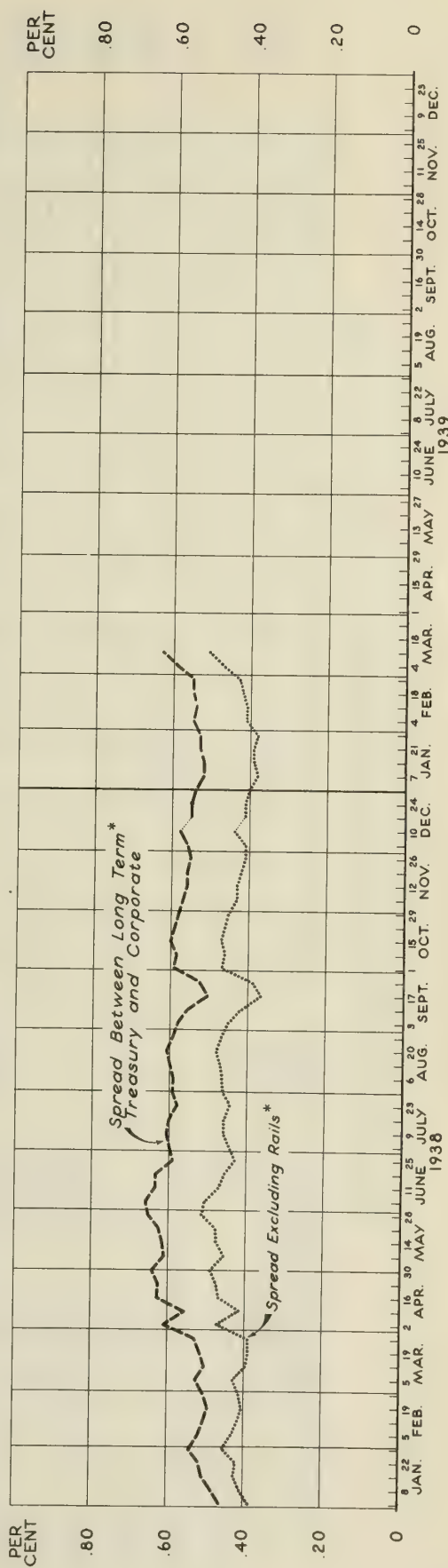
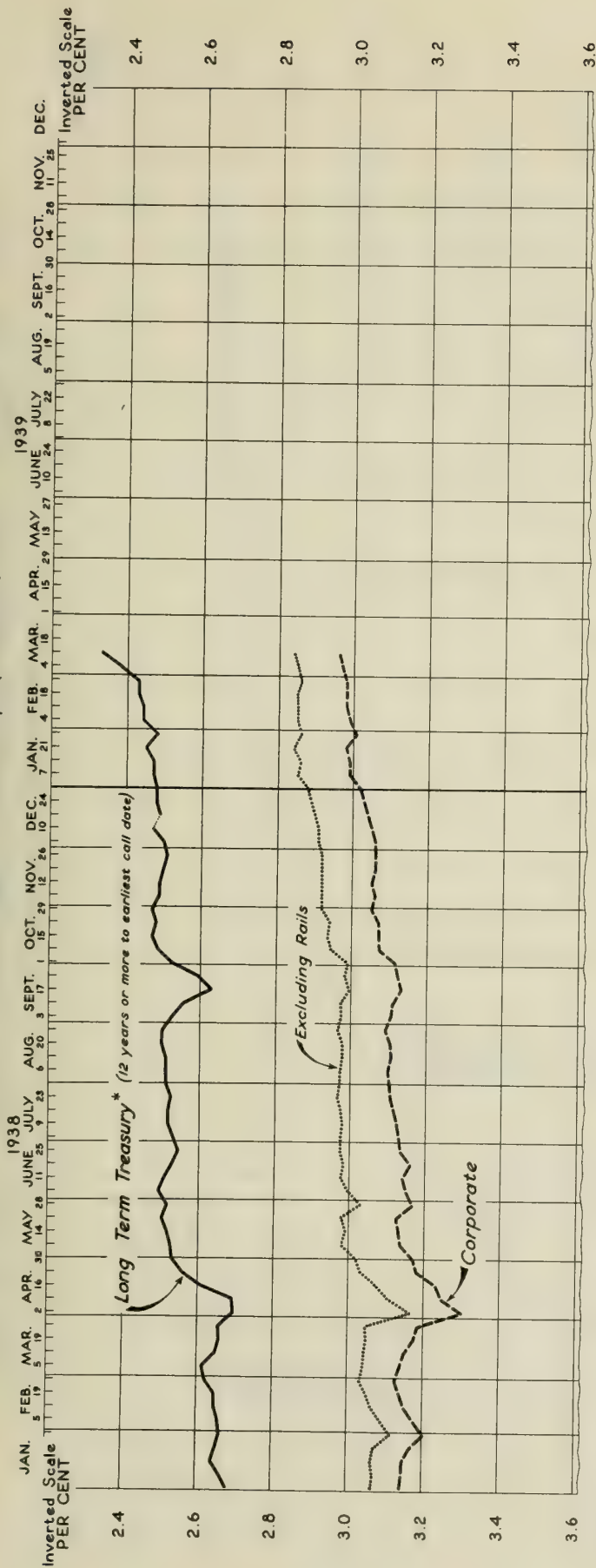
5/ Or the most recent sale if there was no sale on Saturday.



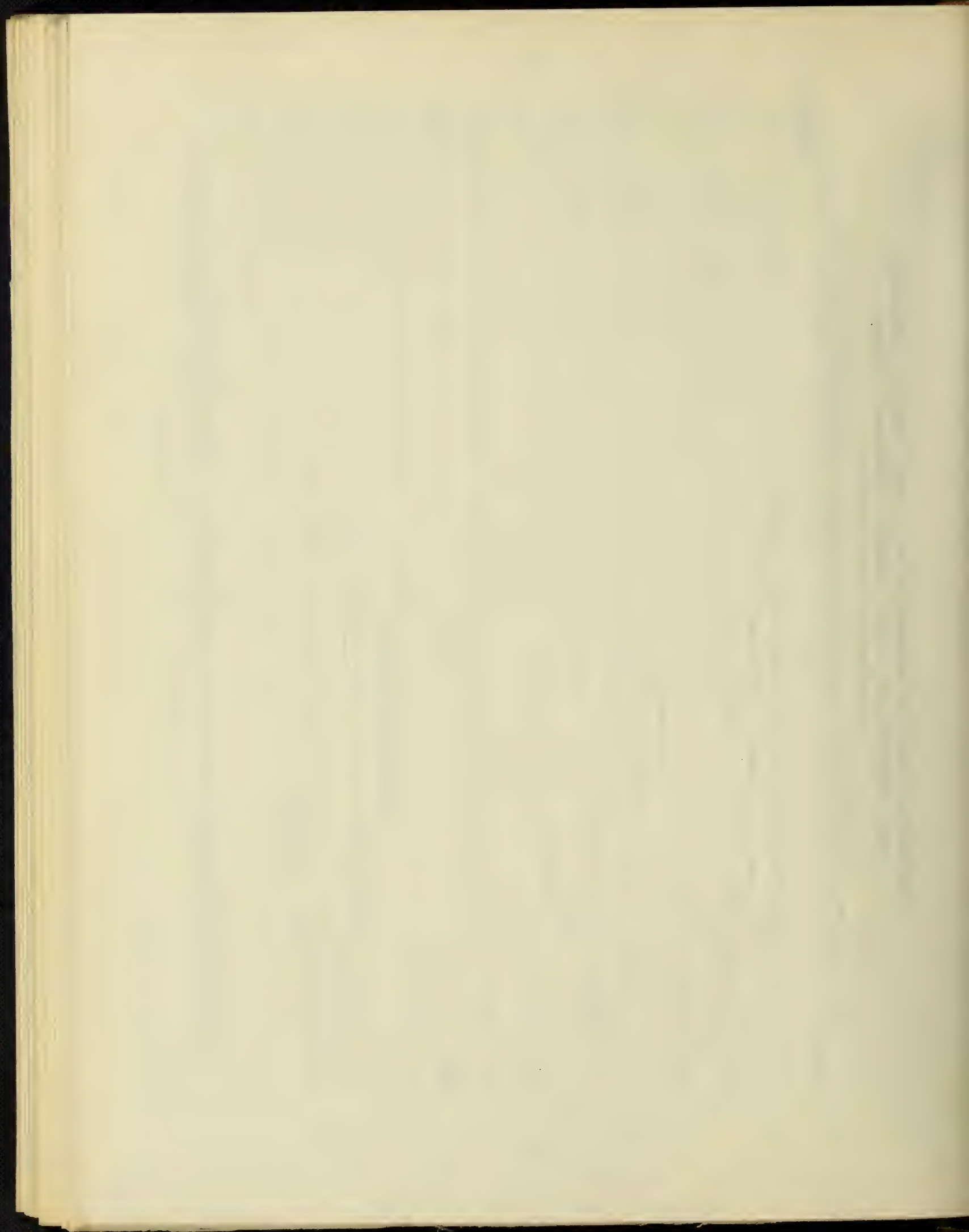


# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

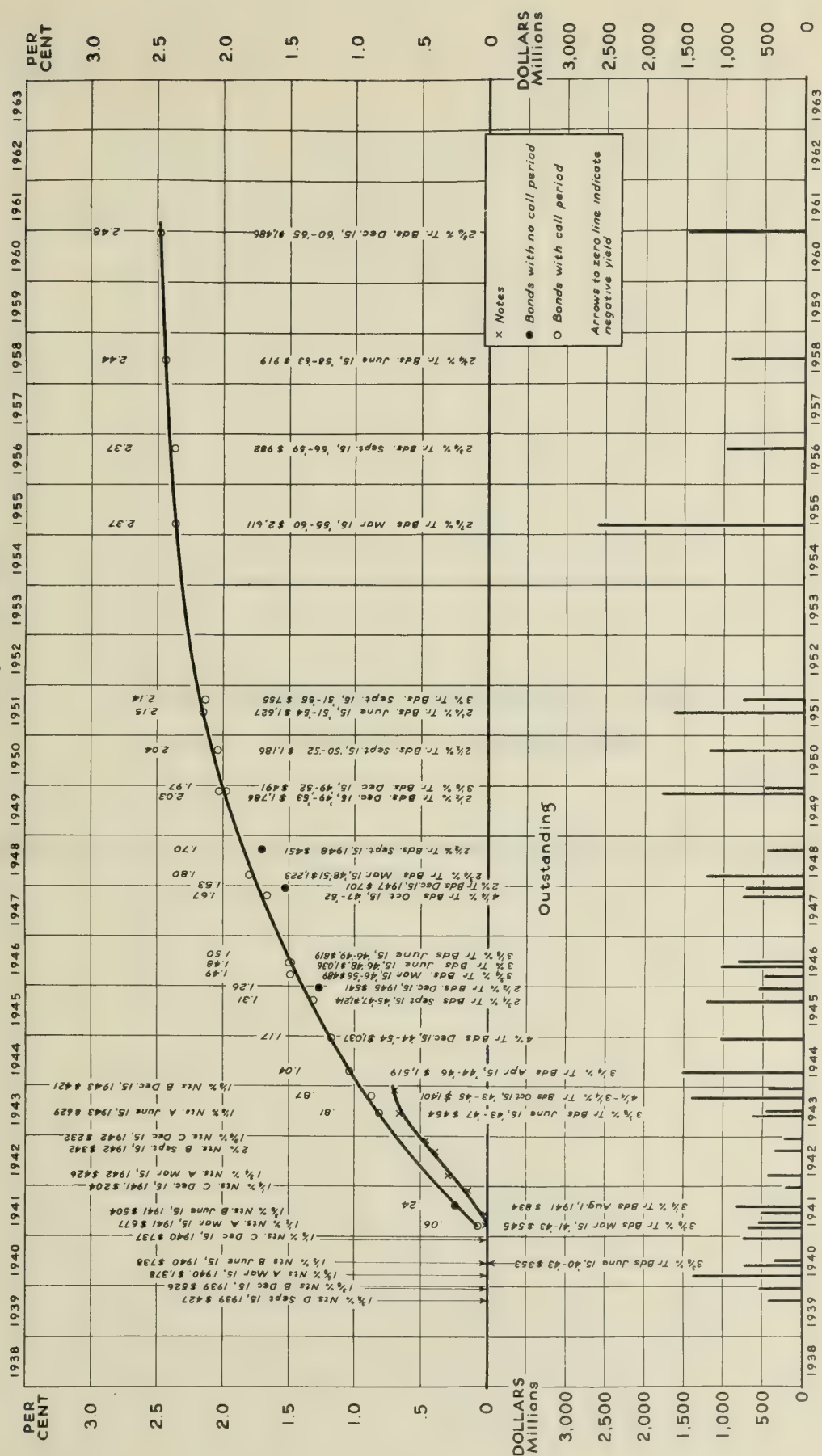
Yields Based on Saturday Quotations



\* Break in line indicates change in composition of Long Term Treasury average.

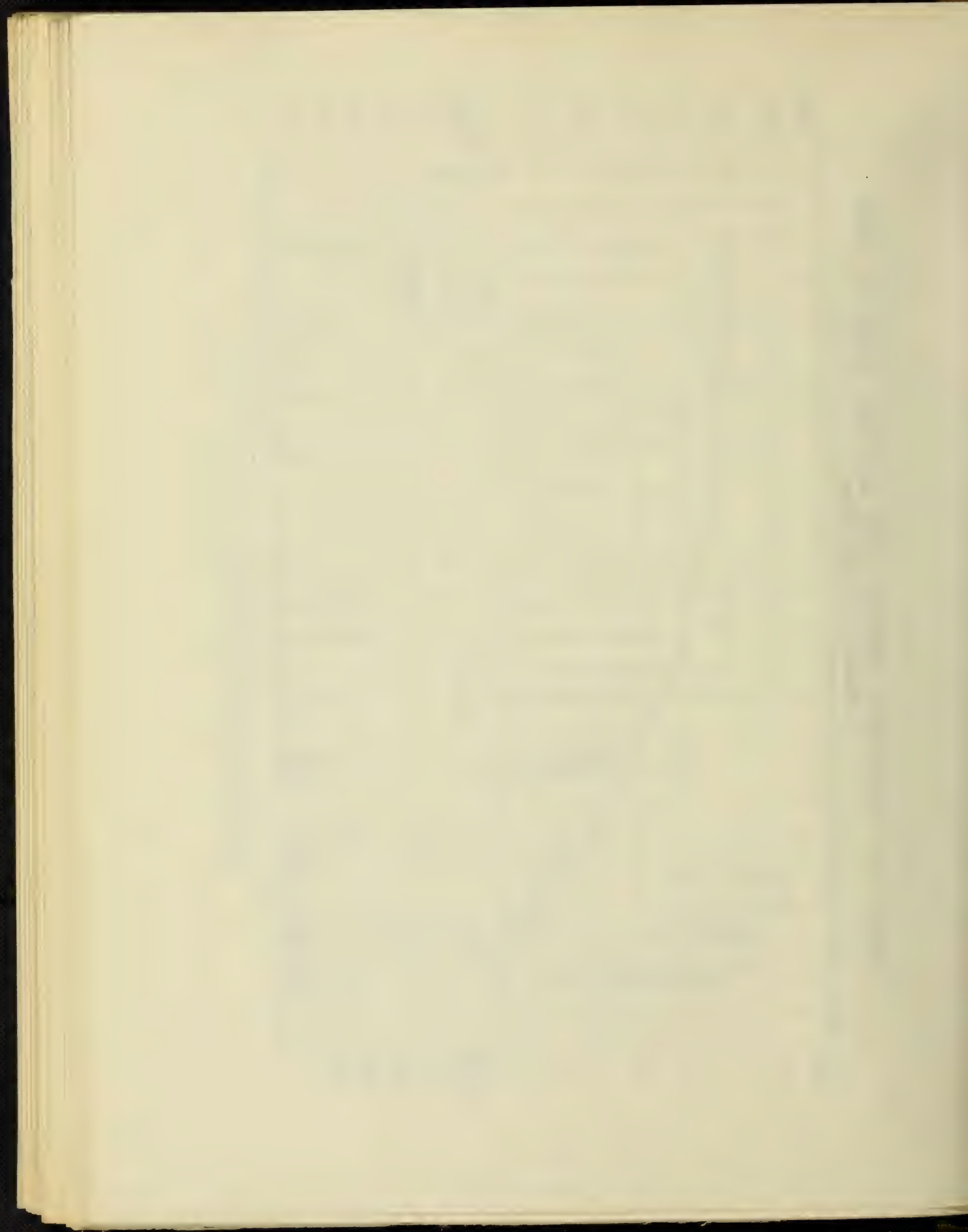


# YIELDS OF TREASURY BONDS AND NOTES MAR. 15, 1939 Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.  
Dollar amounts shown in descriptions of issues are in millions.  
Issues for which an exchange offer has been made and has expired are excluded





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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JOURNAL OF THE  
ROYAL ANTHROPOLOGICAL INSTITUTE  
OF GREAT BRITAIN AND IRELAND  
VOLUME 10. PART 1. 1880.



# Governmental Corporations and Credit Agencies of the United States: Jan. 31, 1939

(Compiled From Latest Reports Received From These Agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaran- teed by United States	Not Guaran- teed by United States	Pri- vately owned	Owned by United States
Reconstruction Finance Corp..	1,876.1	509.8	99.5	-	1,266.8
Commodity Credit Corp.....	391.8	206.5	75.3	-	110.0
Export-Import Bank of Washington.....	48.4	-	.7	-	47.7
Federal Crop Insurance Corp..	6.9	-	.1	-	6.8
Federal Deposit Insurance Corp.....	461.8	-	172.5	139.3	150.0
Tennessee Valley Authority...	235.0	-	8.7	-	226.3
Public Works Administration..	37.2	-	-	-	37.2
United States Maritime Commission.....	219.5	-	126.1	-	93.4
Rural Electrification Adm....	95.6	-	-	-	95.6
Home Owners' Loan Corp.....	3,082.3	2,911.0	106.9	-	64.4
Federal Savings & Loan Insurance Corp.....	117.4	-	1.2	-	116.2
Federal Savings & Loan Assn.....	47.1	-	-	-	47.1
Federal Home Loan Banks.....	284.8	-	113.9	46.2	124.7
Federal Housing Adm.....	39.8	1.4	1.2	-	37.2
United States Housing Authority.....	171.8	-	2.3	-	169.5
Farm Credit Administration...	124.6	-	5.7	-	118.9
Federal Farm Mortgage Corp...	1,608.6	1,391.4	45.3	-	171.9
Federal Land Banks.....	2,332.3	-	1,818.4	193.3	320.6
Federal Intermediate Credit Banks.....	271.4	-	175.7	-	95.7
Banks for Cooperatives.....	188.8	-	3.3	3.9	181.6
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.3	-	18.5
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Products Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	11.1	-	1/	-	11.1
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	186.4	-	-	-	186.4
Federal National Mortgage Assn.....	98.7	-	86.9	-	11.8
Federal Prison Industries, Inc.....	7.3	-	.2	-	7.1
Interior Department (Indian loans).....	2.2	-	-	-	2.2
Inland Waterways Corp.....	26.0	-	1.0	-	25.0
Panama Railroad Co.....	46.3	-	.9	-	45.4
Puerto Rico Reconstruction Adm.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	59.3	-	1.5	-	57.8
Tennessee Valley Assn. Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department: Railroad loans (Trans- portation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Fi- nance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,275.9</b>	<b>5,020.1</b>	<b>2,858.1</b>	<b>382.7</b>	<b>4,015.0</b>

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Jan. 31, 1939

(Compiled From Latest Reports Received From These Agencies)

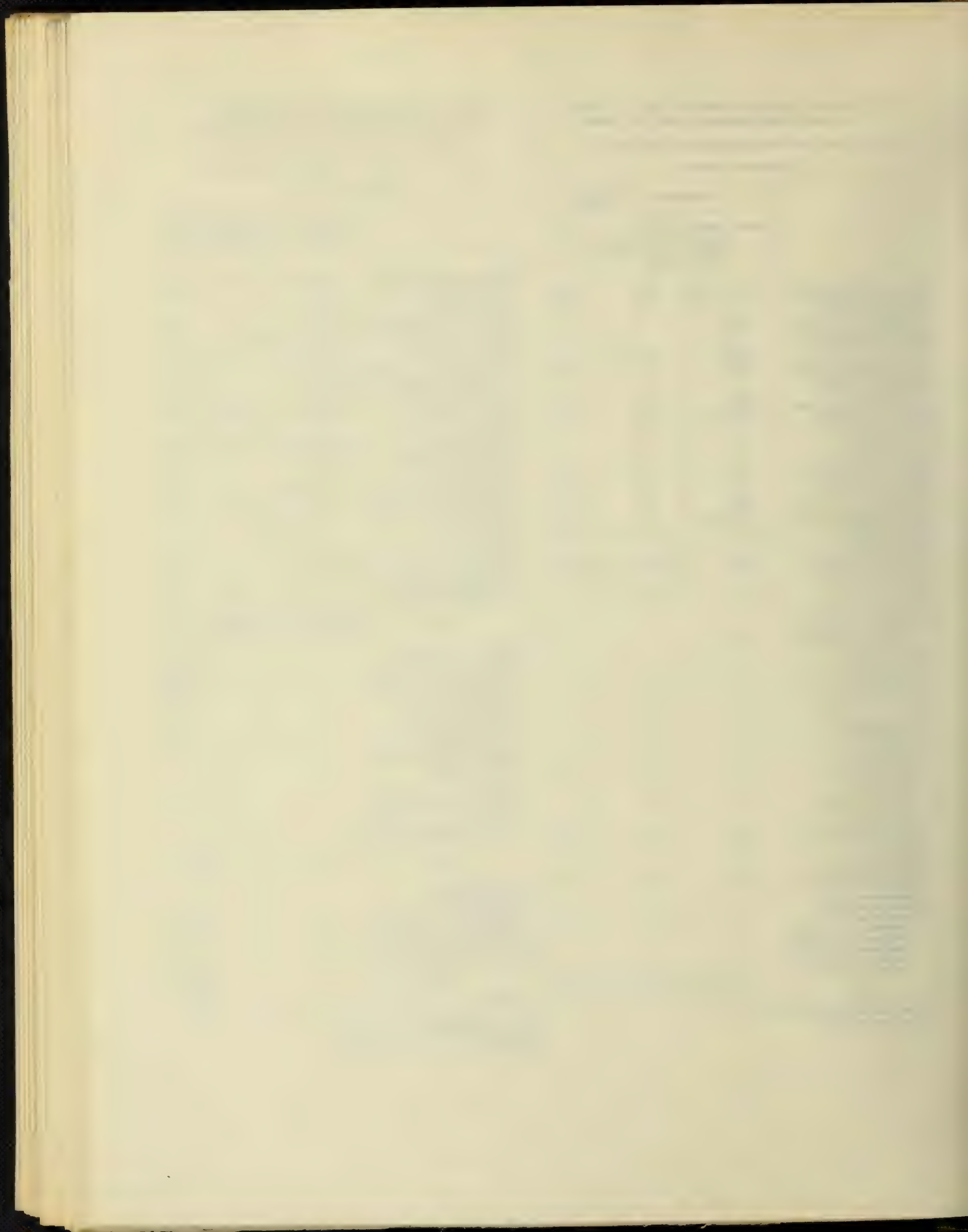
(In millions of dollars)

	Capital Stock	Surplus	Inter- agency Trans- actions	Total Propri- etary Interest
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	218.0	160.9 2/	557.1
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.7	-	47.7
Federal Crop Insurance Corp...	5.0	1.8	-	6.8
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	48.6 3/	100.0 2/	51.4
Federal Savings and Loan Insurance Corp.....	100.0	16.2	-	116.2
Federal Savings and Loan Assn.	47.1	-	-	47.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.5	-	144.5
Federal Farm Mortgage Corp....	200.0	-	28.1 2/	171.9
Federal Land Banks.....	124.9	183.7	12.0	320.6
Federal Intermediate Credit Banks.....	70.0	46.7	21.0 2/	95.7
Banks for Cooperatives.....	149.0	11.6	21.0	181.6
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.5	-	18.5
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	12.0	.9 3/	-	11.1
Electric Home and Farm Authority.....	.9	1/	-	.9
Federal National Mortgage Assn.....	10.0	1.7	.1	11.8
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.0	.6 2/	45.4
R F C Mortgage Company.....	25.0	.6	32.2	57.8
T V A Cooperatives, Inc.....	2/	.3	-	.3
<b>Total.....</b>	<b>2,043.8</b>	<b>611.9</b>	<b>244.9 2/</b>	<b>2,410.8</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority....				226.0
Public Works Adm.....				37.2
U. S. Maritime Commission....				93.4
Rural Electrification Adm....				95.6
Federal Housing Adm.....				37.2
Farm Credit Adm.....				118.9
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Adm.....				.1
Farm Security Adm.....				186.4
Federal Prisons Industries, Inc				7.1
Interior Department (Indian loans).....				2.2
Puerto Rico Reconstruction Adm.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>846.2</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				709.7
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				13.0
U. S. Housing Authority.....				25.0
Tennessee Valley Authority....				.3
<b>Total.....</b>				<b>758.0</b>
<b>Grand Total.....</b>				<b>4,015.0</b>

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct)

3/ Deficit.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans <sup>2/</sup>	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation <sup>3/</sup>	-	\$17,450,000	\$153,929,112*	\$265,698,333	-	\$224,469	\$210,031,244	\$35,919,748	\$16,361,136	\$391,755,818
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	29,699,838	799,648	569,491	41,063,977
Export-Import Bank of Washington.....	-	2,450,000	-	-	\$25,000,000	-	6,178,999	898,855	351,775	34,879,629
Federal Deposit Insurance Corporation.....	-	-	-	-	-	129,994	4,156,734	43,693,013	66,781	48,046,522
Rural Electrification Administration.....	\$27,208,532	10,543,000	-	-	-	-	188,979	437,632	9,605	38,387,748
Home Owners' Loan Corporation.....	-	-	2,000,000*	-	-	14,193,893	94,068,459	84,934,978	31,201	191,228,531
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,034,594	119	3,034,713
Federal home-loan banks.....	-	-	-	14,954,845	-	-	61,073,689	3,954,822	3,654,184	83,637,540
United States Housing Authority..	7,240,492	-	21,000,000	-	-	-	345,743	1,904,649	3,606	30,494,490
Federal Farm Mortgage Corporation.....	-	-	-	27,000,000*	-	-	39,833,927	39,494,562	1,233,787	53,562,276
Central Bank for Cooperatives.....	-	17,729,949	-	-	67,600	-	19,220,624	761,472	91,105	37,870,750
Disaster Loan Corporation.....	2,000,000	-	-	-	-	-	748,363	91,118	21,863	2,861,344
Electric Home and Farm Authority.....	-	-	-	908,253	-	-	2,309,593	381,132	39,196	3,638,174
<b>Total.....</b>	<b>36,449,024</b>	<b>48,172,949</b>	<b>124,929,112*</b>	<b>254,556,431</b>	<b>25,067,600</b>	<b>14,548,356</b>	<b>467,856,192</b>	<b>216,306,223</b>	<b>22,433,849</b>	<b>960,461,512</b>

\*Excess of retirements (deduct).

<sup>1/</sup> This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.

<sup>2/</sup> Receipts from sale of property acquired in liquidation of loans are shown under "Sale of other property acquired."

<sup>3/</sup> Includes Federal National Mortgage Association and R F C Mortgage Co.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Jan. 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

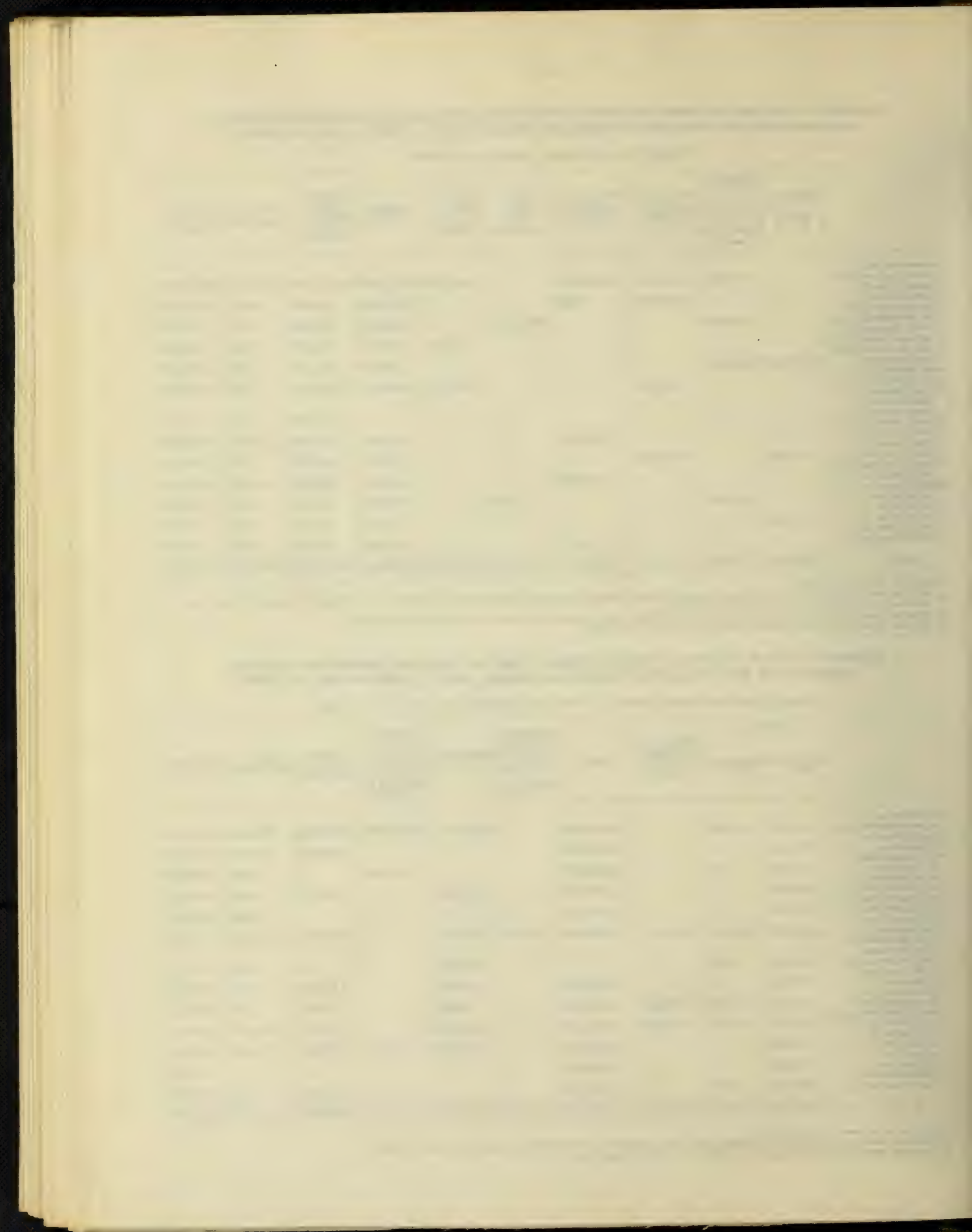
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation <sup>2/</sup>	\$5,959,439	\$1,634,222	-	\$269,957,993	-	\$25,000,000	\$40,993,000	\$15,286,595	\$292,932	\$359,124,181
Commodity Credit Corporation.....	442,960	-	-	160,722,207	-	-	-	1,888,550	284,764	163,338,481
Export-Import Bank of Washington.....	30,090	39	-	19,296,364	-	-	17,450,000	-	50,353	36,826,846
Federal Deposit Insurance Corporation.....	1,829,067	-	-	4,870,732	-	30,000,000	-	1,764,516	91,996	38,556,311
Rural Electrification Administration.....	1,228,631	-	-	34,384,037	-	-	-	-	57,898	35,670,566
Home Owners' Loan Corporation.....	14,879,490	18,381,320	19,202,945	17,188,510	49,680,250	2,829,700	-	46,672,968	9,732,547	178,567,730
Federal Savings and Loan Insurance Corporation.....	121,840	4,257	-	-	-	2,809,925	-	-	29,331	2,965,353
Federal home-loan banks.....	778,163	-	-	43,700,342	-	12,329,660	-	3,125,653	4,118	59,937,936
United States Housing Authority..	1,454,711	1,556,574	4,675,993	21,229,517	-	850,000	-	43,868	3,157	29,813,820
Federal Farm Mortgage Corporation.....	4,762,358	612,604	1,504,839	14,086,988	-	16,075,000*	-	23,836,771	3,059,463	31,788,023
Central Bank for Cooperatives.....	72,200	-	-	24,913,654	-	2,526,500*	13,244,132	169,252	194,150	36,066,888
Disaster Loan Corporation.....	334,650	-	-	2,687,826	-	-	-	-	-	3,022,476
Electric Home and Farm Authority.....	200,199	87,802	-	3,354,938	-	-	-	37,446	18,604	3,698,989
<b>Total.....</b>	<b>32,093,798</b>	<b>22,276,818</b>	<b>25,383,777</b>	<b>616,393,108</b>	<b>49,680,250</b>	<b>55,217,785</b>	<b>71,687,132</b>	<b>92,825,619</b>	<b>13,819,313</b>	<b>979,377,600</b>

\*Excess of sales over purchases (deduct).

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and R F C Mortgage Co.





**Statement of Sources of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Jan. 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	\$500,000,000	\$39,752,794	\$709,763,054	594,319,000	-	\$2,400,101	\$4,487,037,847	\$469,353,549	\$52,731,504	\$6,855,357,849
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	513,045,013	8,424,035	967,855	932,896,308
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	\$45,000,000	-	26,089,424	2,990,106	381,110	78,253,140
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	11,509,893	185,167,428	1,978,450	487,955,328
Rural Electrification Administration...	56,139,313	47,697,575	-	-	-	-	240,423	611,995	10,786	104,700,092
Home Owners' Loan Corporation.....	-	-	13,000,000	3,127,453,550 4/	200,000,000	26,612,528	526,588,699	584,646,999	3,776,378	4,482,078,154
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	19,714,582	31,048	119,745,630
United States Housing Authority	29,379,849	-	25,000,000	-	-	-	637,824	4,153,683	5,407	59,176,763
Disaster Loan Corporation.....	12,000,000	-	-	-	-	-	1,781,105	188,784	44,561	14,014,450
Central Bank for Cooperatives.....	50,000,000	62,008,778	-	-	565,900	-	147,258,384	7,777,674	2,211,344	269,822,080
<b>Total.....</b>	<b>992,804,567</b>	<b>152,251,647</b>	<b>757,763,054</b>	<b>3,927,946,550</b>	<b>484,865,457</b>	<b>29,012,629</b>	<b>5,714,188,612</b>	<b>1,283,028,835</b>	<b>62,138,443</b>	<b>13,403,999,794</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section I of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

**Statement of Uses of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Jan. 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

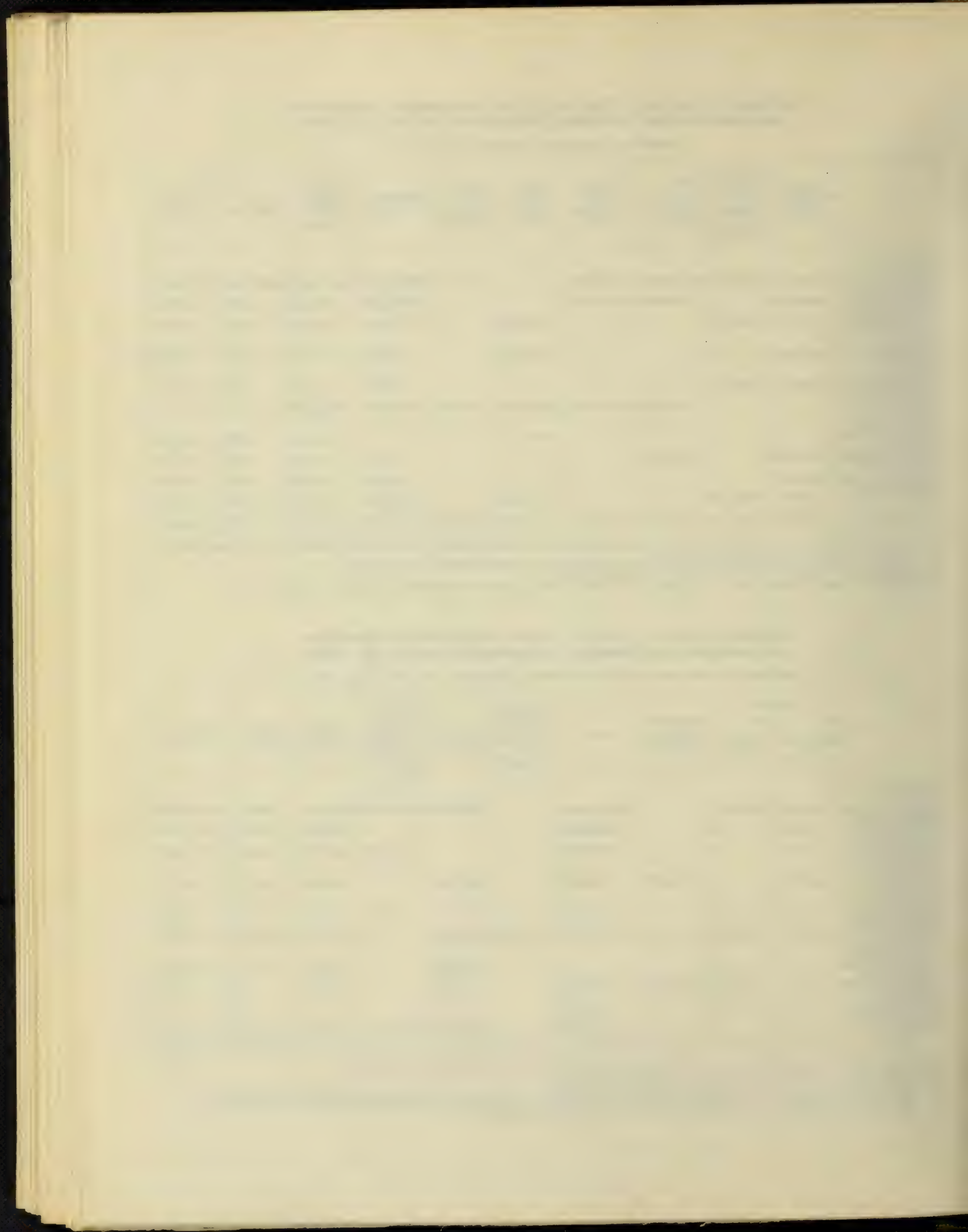
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	\$63,962,692	\$4,936,737	-	\$6,438,150,966	-	\$45,000,000	\$78,492,500	\$219,414,706	\$469,026	\$6,850,426,627
Commodity Credit Corporation.....	2,497,204	-	-	899,588,203	-	-	-	16,676,965	345,732	919,108,104
Export-Import Bank of Washington....	160,697	174	-	52,451,058	-	-	22,792,500	1,206,164	1,137,954	77,748,547
Federal Deposit Insurance Corporation.....	15,246,490	-	\$911,930	38,013,796	-	382,403,291	-	21,050,144	414,581	458,040,232
Rural Electrification Administration...	4,583,200	-	-	94,424,847	-	-	2,425	547,712	74,151	99,632,335
Home Owners' Loan Corporation.....	164,216,721	42,193,336	86,497,177	3,150,818,186	\$239,139,950	315,656,335	-	329,303,863	12,574,602	4,340,400,170
Federal Savings and Loan Insurance Corporation.	684,523	4,810	-	-	-	115,689,686	-	3,035,326	143,881	119,558,226
United States Housing Authority	2,868,038	2,414,099	25,484,767	24,617,467	-	850,000	-	45,263	4,408	56,284,042
Disaster Loan Corporation.....	1,199,770	29,090	-	9,561,545	-	-	-	-	1,305	10,791,710
Central Bank for Cooperatives.....	558,832	-	-	174,312,584	-	38,548,000	46,786,094	390,384	2,619,619	263,215,513
<b>Total.....</b>	<b>255,978,167</b>	<b>49,578,246</b>	<b>112,893,874</b>	<b>10,881,938,652</b>	<b>239,139,950</b>	<b>898,147,312</b>	<b>148,073,519</b>	<b>591,670,527</b>	<b>17,785,259</b>	<b>13,195,205,506</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.

2/ Includes Federal National Mortgage Association and RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$278,321,255, as follows:- Federal Deposits Insurance Corp., \$240,901,579; Home Owners' Loan Corp. \$1,100,000 included in the Bond Redemption Sinking Fund maintained with the Treasurer U. S.; Federal Savings and Loan Insurance Corp. \$11,321,676; U. S. Housing Authority \$850,000 and Bank for Cooperatives \$24,148,000.







## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes
1934-June.....	680.7	-	311.6	-	134.3	234.8
1935-June.....	4,122.7	-	1,225.6	-	2,647.3	249.8
1936-June.....	4,718.0	-	1,422.2	-	3,044.2	251.6
1937-June.....	4,664.6	-	1,422.2	.1	2,987.1	255.2
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
1938-Jan.....	4,645.7	-	1,409.9	.3	2,937.2	298.3
Feb.....	4,645.9	-	1,409.9	.3	2,937.2	298.5
Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0
1939-Jan.....	4,987.3	206.2	1,382.7	1.4	2,887.9 *	509.1

\* Preliminary



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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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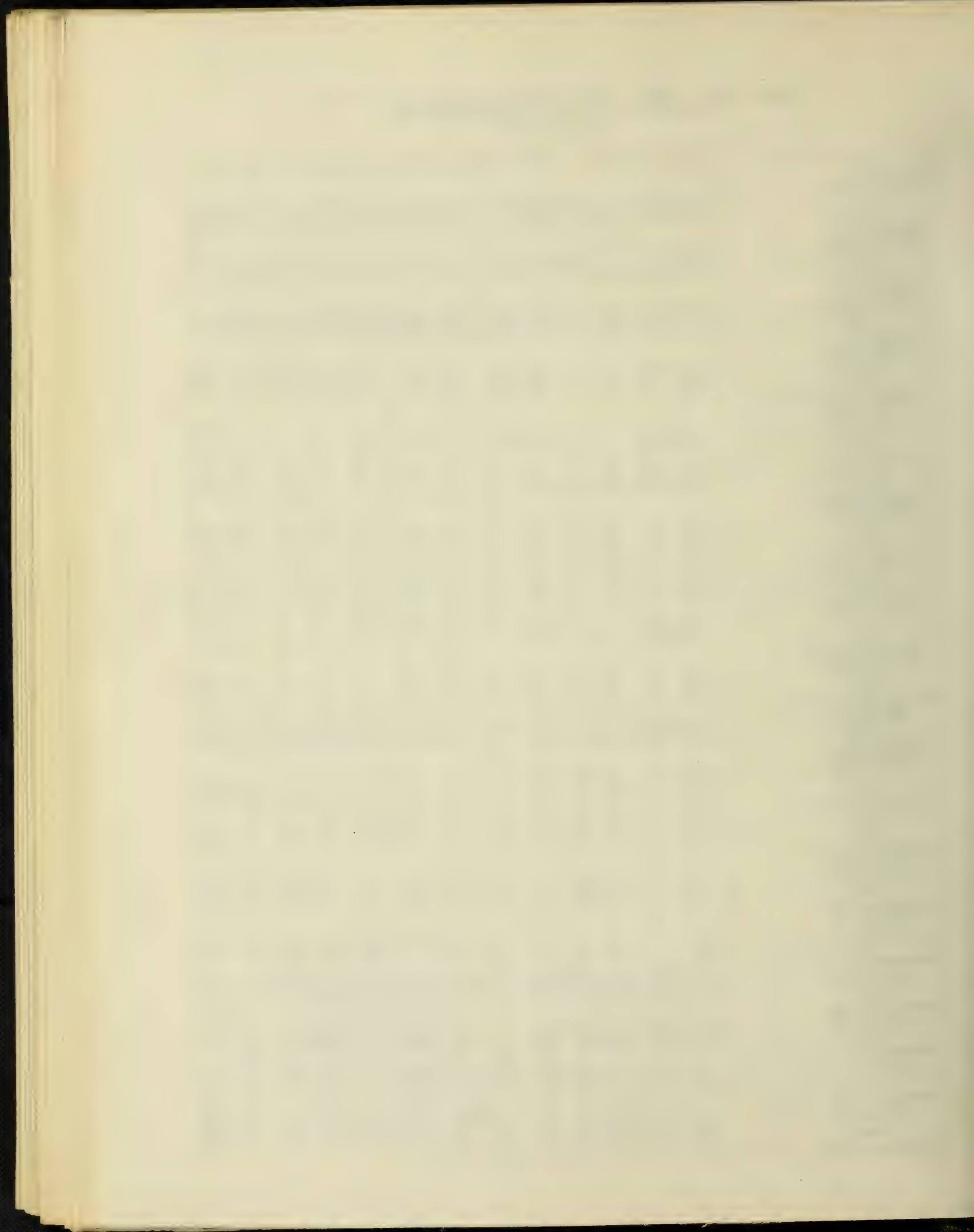
**Summary Table - Change in Short-Term Foreign Liabilities and Assets  
by Classifications and Countries During 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Dec. 29, 1937.....	261,457	143,867	38,952	25,655	89,115	302,075	155,993	1,017,114	175,587	280,866	236,029	19,991	1,729,587
Dec. 28, 1938.....	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
Change 1/.....	+177,348	+47,032	-19,069	-3,081	+9,265	-84,722	+93,915	+220,688	+59,609	-25,994	+7,657	+12,385	+274,345
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Dec. 29, 1937.....	207,364	138,517	38,525	24,313	86,808	301,465	154,949	951,941	174,829	280,526	219,569	19,739	1,646,604
Dec. 28, 1938.....	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
Change 1/.....	+150,269	+48,639	-19,185	-1,987	+10,289	-84,366	+93,336	+196,995	+58,364	-26,002	+12,397	+12,205	+253,959
<b>Deposits for foreign account:</b>													
Dec. 29, 1937.....	190,060	129,424	37,911	23,164	68,644	234,559	129,097	812,859	148,168	273,562	183,658	18,760	1,437,007
Dec. 28, 1938.....	344,841	181,690	19,090	21,420	92,266	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
Change 1/.....	+154,781	+52,266	-18,821	-1,744	+23,622	-36,018	+103,893	+277,979	+81,738	-39,582	+17,337	+11,293	+348,765
<b>Bills held for foreign account:</b>													
Dec. 29, 1937.....	13,310	3,248	255	902	6,060	28,744	7,254	59,773	3,678	6,649	32,958	681	103,749
Dec. 28, 1938.....	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
Change.....	-5,086	-1,134	-65	-141	-1,929	-12,344	+6,338	-14,361	-733	+13,626	-3,096	+1,095	-3,469
<b>Short-term United States Government obligations held for foreign account:</b>													
Dec. 29, 1937.....	392	3,801	-	-	10,380	35,011	17,051	66,635	22,650	30	-	-	89,315
Dec. 28, 1938.....	12	8	-	-	-	-	1	21	-	15	-	-	36
Change.....	-380	-3,793	-	-	-10,380	-35,011	-17,050	-66,614	-22,650	-15	-	-	-89,279
<b>Other liabilities payable in dollars:</b>													
Dec. 29, 1937.....	3,602	2,044	359	247	1,724	3,151	1,547	12,674	333	285	2,943	298	16,533
Dec. 28, 1938.....	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
Change.....	+954	+1,300	-299	-102	-1,024	-993	+155	-9	+9	-31	-1,844	-133	-2,058
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 29, 1937.....	54,093	5,350	427	1,342	2,307	610	1,044	65,173	758	340	16,460	252	82,983
Dec. 28, 1938.....	81,172	3,743	543	248	1,283	254	1,623	88,866	2,003	348	11,720	432	103,369
Change.....	+27,079	-1,607	+116	-1,094	-1,024	-356	+579	+23,693	+1,245	+8	-4,740	+180	+20,386
<b>Borrowings from foreign banks:</b>													
Dec. 29, 1937.....	17,800	497	384	445	553	406	641	20,726	98	297	15,582	47	36,750
Dec. 28, 1938.....	47,830	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
Change.....	+30,030	-397	+154	-347	-262	-329	+479	+29,328	+1,468	-25	-4,470	+67	+26,368
<b>Acceptances made by foreign banks:</b>													
Dec. 29, 1937.....	30,410	4,484	-	780	1,704	43	61	37,482	223	6	36	26	37,773
Dec. 28, 1938.....	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
Change.....	-2,706	-1,077	-	-750	-879	-14	-26	-5,452	+139	-6	-6	-24	-5,349
<b>Other liabilities payable in foreign currencies:</b>													
Dec. 29, 1937.....	5,883	369	43	117	50	161	342	6,965	437	37	842	179	8,460
Dec. 28, 1938.....	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827
Change.....	-245	-133	-38	+3	+117	-13	+126	-183	-362	+39	-264	+137	-633
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Dec. 29, 1937.....	84,758	13,457	126,071	20,753	23,009	5,517	52,928	326,493	117,995	114,363	78,922	17,217	654,990
Dec. 28, 1938.....	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
Change.....	+2,910	-201	-35,166	-7,469	+2,508	-89	-6,198	-43,705	-52,295	-15,152	+83,704	-1,500	-28,948
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 29, 1937.....	57,799	1,297	499	4,152	4,772	1,728	5,376	75,623	30,314	4,121	41,062	1,317	152,437
Dec. 28, 1938.....	45,019	1,536	1,160	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
Change.....	+12,780	+239	+661	-1,881	+1,187	+1,192	-433	+11,815	+11,910	+3,102	+18,491	+261	+2,393
<b>Banks own deposits abroad:</b>													
Dec. 29, 1937.....	31,851	712	256	337	3,124	1,488	3,265	41,033	26,820	2,109	1,777	223	71,962
Dec. 28, 1938.....	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
Change.....	+7,546	+449	+652	-235	+1,142	+677	-948	+5,809	+12,558	-765	+407	+22	+19,561
<b>Deposits abroad for account of domestic clients:</b>													
Dec. 29, 1937.....	4,743	163	180	3,653	224	121	777	9,861	1,254	191	30,372	20	41,698
Dec. 28, 1938.....	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
Change.....	-334	-9	-43	-1,618	-34	+524	+344	-1,170	+273	-21	+18,945	+8	+18,035
<b>Other assets payable in foreign currencies:</b>													
Dec. 29, 1937.....	21,205	422	63	162	1,424	119	1,334	24,729	2,240	1,821	8,913	1,074	38,777
Dec. 28, 1938.....	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
Change.....	+4,900	-201	+52	-28	+79	-9	+171	+4,836	+375	+3,888	+47	+247	+867
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Dec. 29, 1937.....	26,959	12,160	125,572	16,601	18,237	3,789	47,552	250,870	87,681	110,242	37,860	15,900	502,553
Dec. 28, 1938.....	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,661	475,998
Change.....	+15,690	-440	-35,827	-5,588	+1,321	-1,281	-5,765	-31,890	-40,385	-18,254	+65,213	-1,239	-26,555
<b>Loans to foreign banks:</b>													
Dec. 29, 1937.....	8,994	2,393	11,306	3,300	12,115	331	7,179	45,618	52,137	6,667	10,912	1,583	116,917
Dec. 28, 1938.....	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
Change.....	+22,123	+3,289	-3,422	-1,967	+988	-10	-236	+20,765	-40,715	+5,677	+62,903	-26	+48,604
<b>Acceptances made for foreign banks:</b>													
Dec. 29, 1937.....	5,360	5,070	74,278	10,335	3,734	2,959	15,244	116,980	9,242	13,007	3,978	4,789	147,996
Dec. 28, 1938.....	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
Change.....	-2,509	-2,585	-15,031	-2,530	+580	-1,512	-4,920	-28,507	-3,356	+598	-1,272	-765	-33,302
<b>Other assets payable in dollars:</b>													
Dec. 29, 1937.....	12,605	4,697	39,988	2,966	2,388	499	25,129	88,272	26,302	90,568	22,970	9,528	237,640
Dec. 28, 1938.....	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,988	66,039	26,552	9,080	195,783
Change.....	+3,924	+1,144	+17,374	+1,091	+247	+241	+609	+24,148	+3,686	+24,529	+3,582	+448	+41,857

1/ Net change adjusted to exclude capital movement resulting from revision in instructions given to banks.







**Summary Table - Change in Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, During 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>Foreign debit balances:</b> (due from abroad)													
Dec. 29, 1937.....	10,531	8,225	284	152	4,707	3,304	4,946	32,149	22,253	4,412	6,568	560	65,942
Dec. 28, 1938.....	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
Change.....	-1,248	-1,463	-115	-59	-1,202	-12	+339	-3,760	-1,160	+264	+1,617	-75	-3,114
<b>Foreign credit balances:</b> (due to abroad)													
Dec. 29, 1937.....	6,029	5,735	523	115	3,344	8,933	2,252	26,931	6,642	1,925	647	167	36,312
Dec. 28, 1938.....	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232
Change.....	+474	-403	-306	-1	+626	-2,026	+616	-1,020	-2,100	-170	+65	+145	-3,080

**Summary Table - Security Transactions Between the United States and Foreign Countries During 1938**

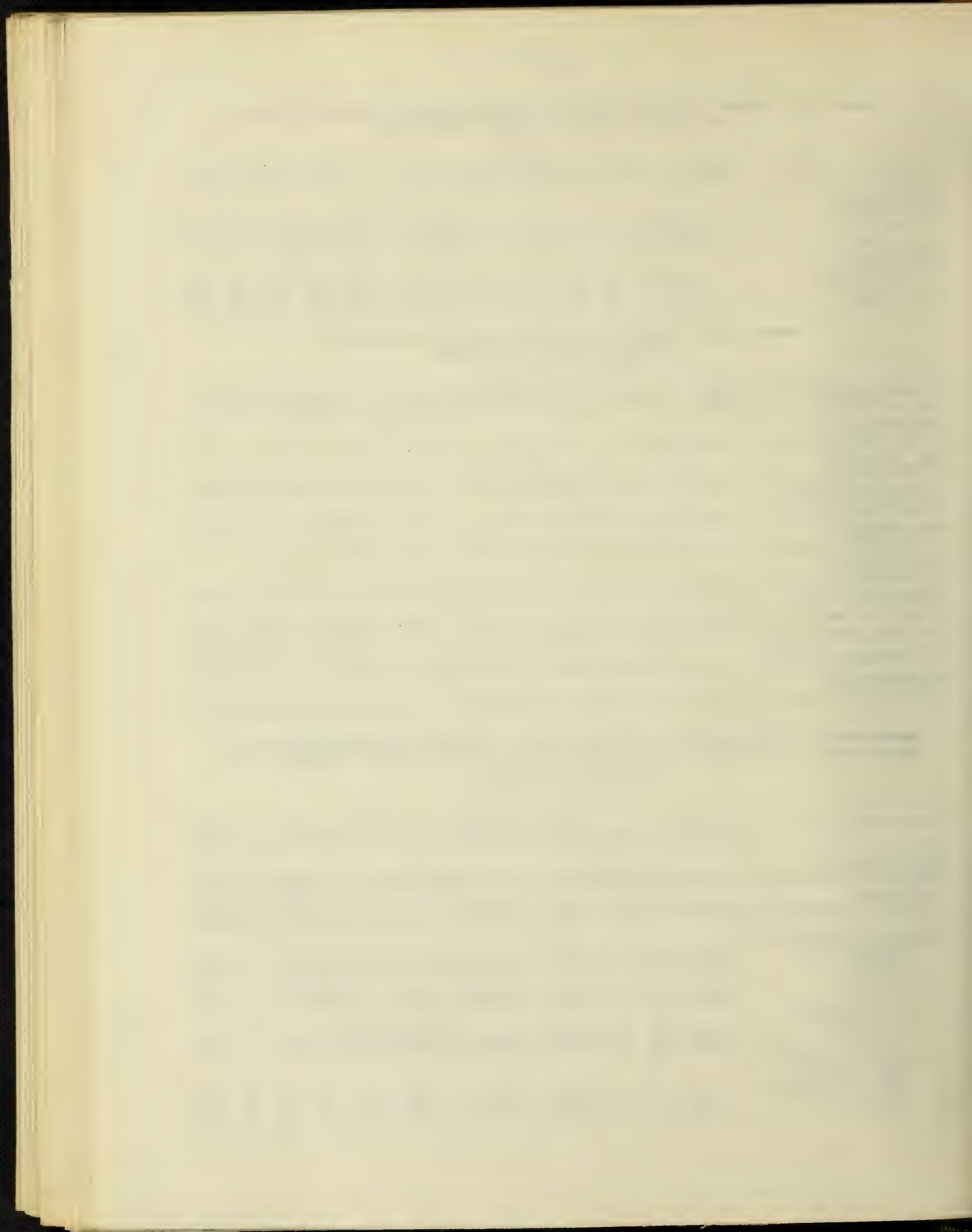
(In thousands of dollars)

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>Total foreign purchases of domestic securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	410,047	112,449	2,131	1,832	147,428	169,161	48,707	891,755	195,586	33,841	51,763	8,930	1,181,875
<b>Total foreign sales of domestic securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	386,178	106,281	7,393	2,400	148,328	142,674	47,851	841,105	205,431	28,637	50,067	7,740	1,132,980
<b>Net foreign purchases of domestic securities or sales (-):</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
<b>Total foreign purchases of foreign securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	93,207	11,088	8,279	7,704	16,749	35,935	62,602	235,564	184,790	45,340	12,180	4,935	482,809
<b>Total foreign sales of foreign securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	100,901	7,736	1,797	677	10,643	29,241	11,915	162,910	234,182	53,984	2,909	2,066	456,051
<b>Net foreign purchases of foreign securities or sales (-):</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
<b>Total foreign purchases of securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	503,254	123,537	10,410	9,536	164,177	205,096	111,309	1,127,319	380,376	79,181	63,943	13,865	1,664,684
<b>Total foreign sales of securities:</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	487,079	114,017	9,190	3,077	158,971	171,915	59,766	1,004,015	439,613	82,621	52,976	9,806	1,589,031
<b>Net foreign purchases of securities or sales (-):</b>													
Dec. 29, 1937 - Dec. 28, 1938.....	16,175	9,520	1,220	6,459	5,206	33,181	51,543	123,304	-59,237	-3,440	10,967	4,059	75,653

**Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States, for 1938**

(In thousands of dollars)

Classification and period by reporting dates	Currency of -												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand total
<b>Purchases of exchange:</b>													
Dec. 29, 1937 - Dec. 28, 1938. Spot.....	4,479,155	232,141	43,280	38,543	177,087	78,342	135,556	5,184,104	1,162,735	23,303	145,561	23,953	6,539,656
Dec. 29, 1937 - Dec. 28, 1938. Forward.....	1,919,078	66,686	3,720	8,326	62,696	17,160	54,192	2,131,858	388,537	6,388	144,901	1,175	2,672,859
<b>Sales of exchange:</b>													
Dec. 29, 1937 - Dec. 28, 1938. Spot.....	4,220,515	218,386	44,010	38,142	137,903	70,530	128,239	4,857,725	1,118,873	22,120	149,320	8,009	6,156,047
Dec. 29, 1937 - Dec. 28, 1938. Forward.....	2,192,857	82,170	4,250	2,711	102,582	24,863	62,671	2,472,004	432,942	7,362	146,178	716	3,059,302
<b>Outstanding forward exchange contracts:</b>													
<b>Purchase contracts as of-</b>													
Dec. 29, 1937.....	330,454	17,578	112	193	10,048	3,492	10,939	372,816	66,582	2,552	17,470	67	459,487
Dec. 28, 1938.....	350,509	10,119	34	400	9,818	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
<b>Sale contracts as of-</b>													
Dec. 29, 1937.....	357,446	19,039	70	395	14,753	5,044	14,030	410,777	83,290	4,392	12,881	10	511,350
Dec. 28, 1938.....	364,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
<b>Net sale (-) or net purchase (+) contracts as of-</b>													
Dec. 29, 1937.....	-26,992	-1,461	+42	-202	-4,705	-1,552	-3,091	-37,961	-16,708	-1,840	+4,589	+57	-51,863
Dec. 28, 1938.....	-13,582	-3,392	-50	-211	-6,395	-3,013	-3,075	-29,718	-8,218	-2,451	-3,274	+2	-43,659
<b>Position of banks and bankers in foreign currencies (-) indicates long position; (+) indicates short position as of-</b>													
Dec. 29, 1937.....	-3,364	-1,404	-135	-1,126	-1,922	-555	-193	-8,699	+3,888	+372	-1,034	+237	-5,236
Dec. 28, 1938.....	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	+3,394	+172	-5,332	+181	-17,487



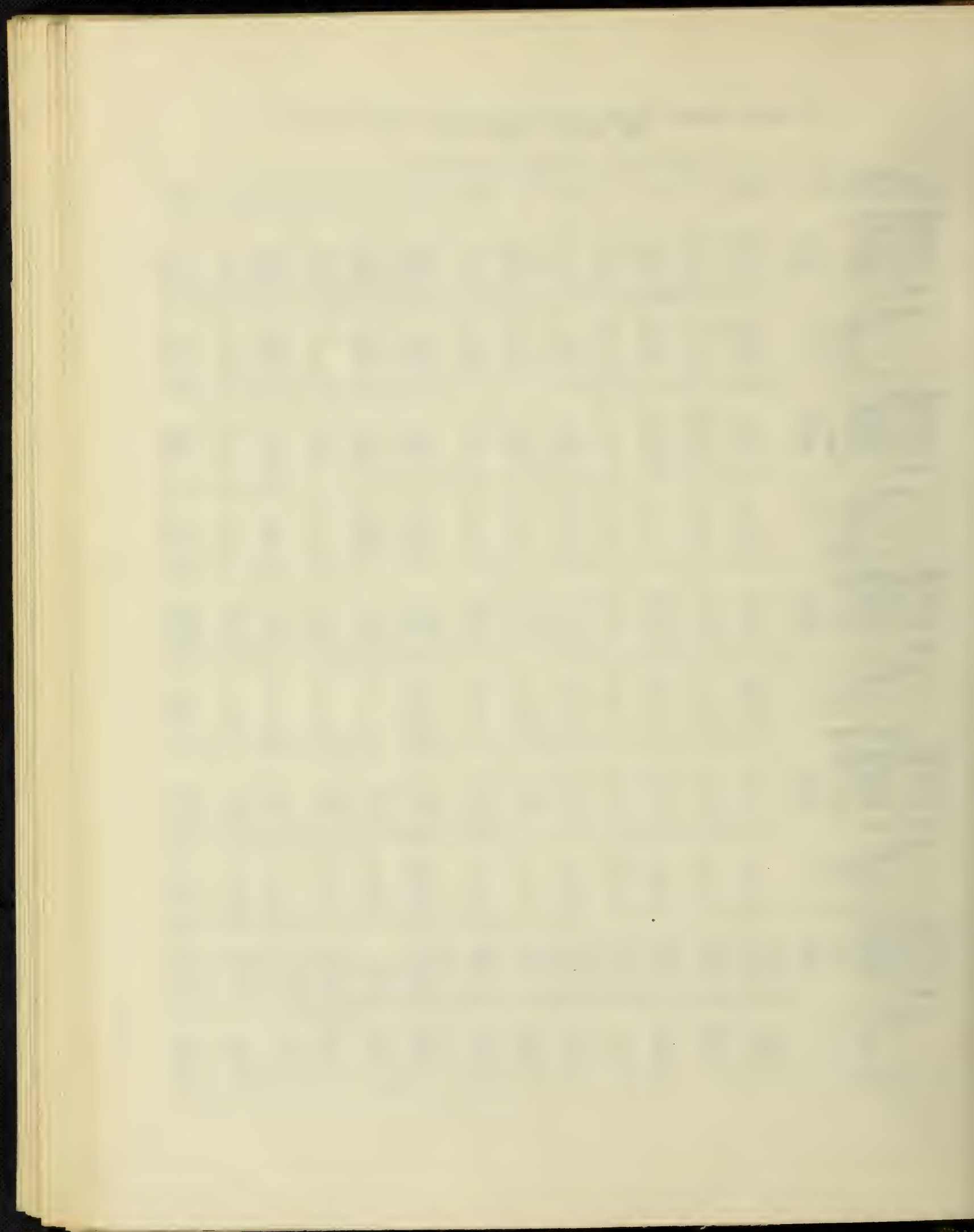


# Net Capital Movement between the United States and Foreign Countries 1935 through December 1938

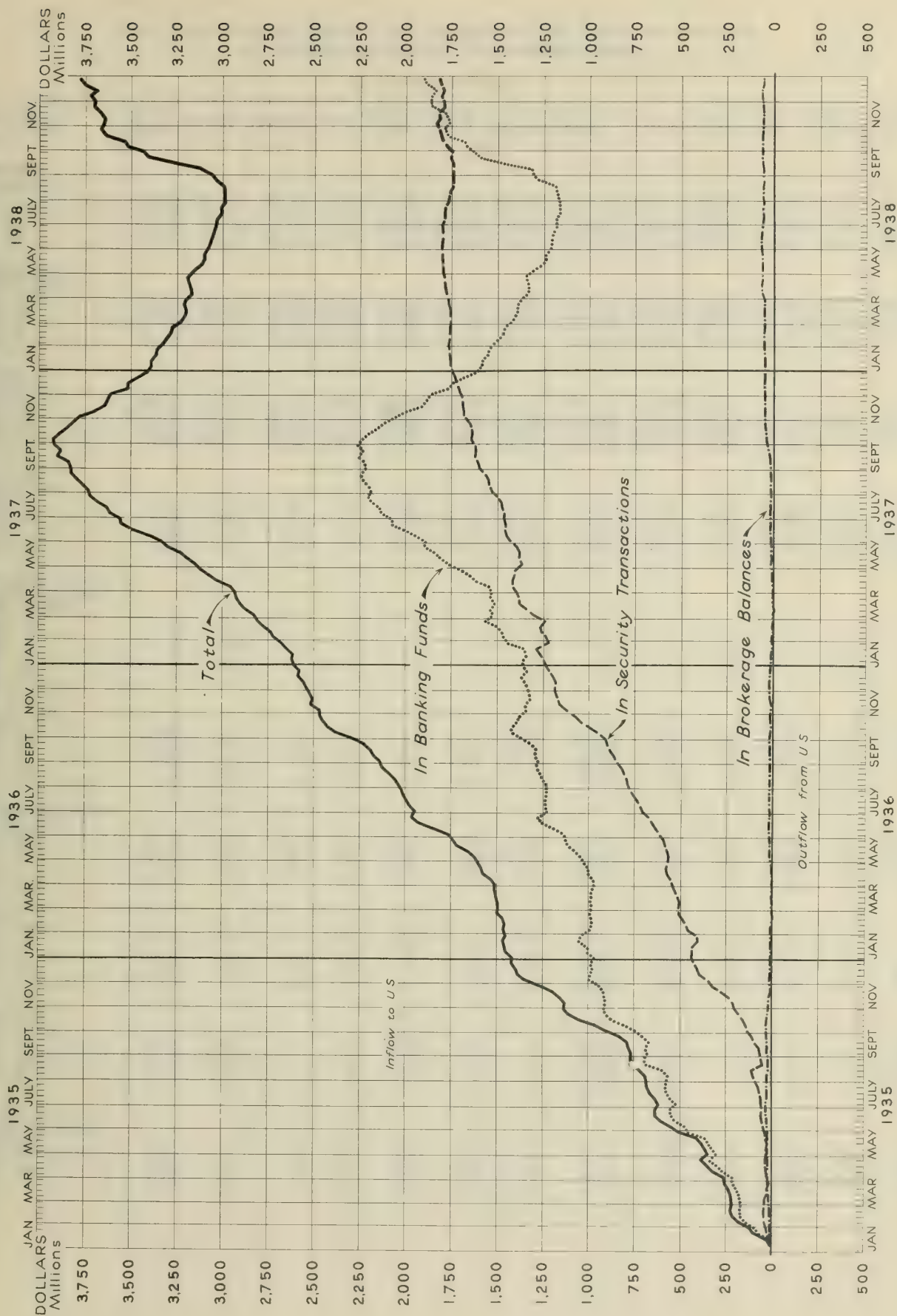
(In thousands of dollars. Capital inflow or capital outflow (-) )

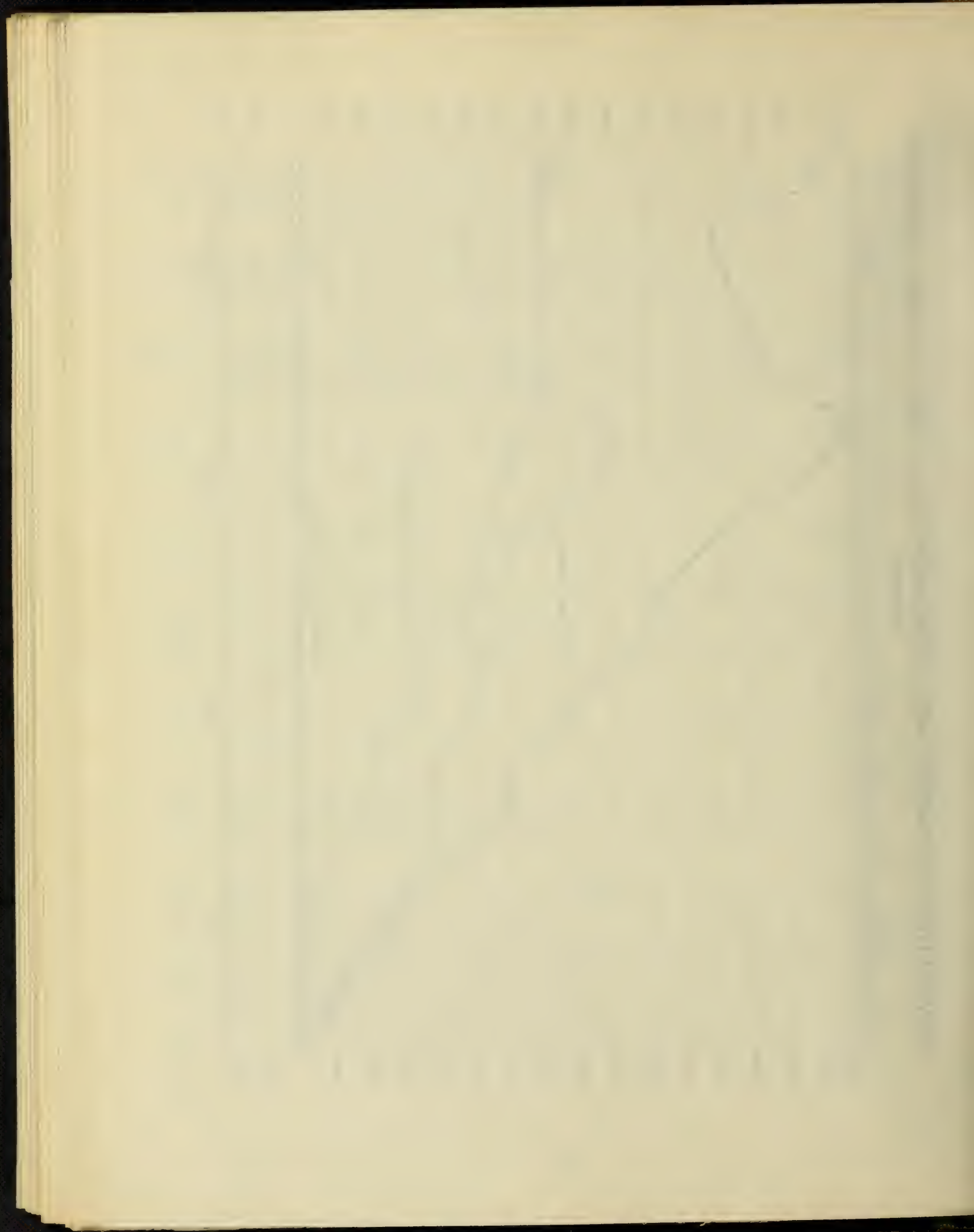
Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936.	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936.	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937.	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938.	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
<b>Total.....</b>	<b>571,140</b>	<b>224,279</b>	<b>130,520</b>	<b>17,725</b>	<b>77,535</b>	<b>206,330</b>	<b>236,054</b>	<b>1,463,583</b>	<b>166,462</b>	<b>199,899</b>	<b>67,750</b>	<b>13,086</b>	<b>1,910,780</b>
<b>Week ended</b>													
1938-Dec. 7.....	37,191	-22,384	-1,206	-372	-2	-1,121	4,060	16,166	-13,698	-1,904	-2,019	-414	-1,869
Dec. 14.....	-21,648	5,160	941	604	-5,110	1,288	5,516	-13,249	-2,643	-189	-8,667	-132	-24,880
Dec. 21.....	37,574	4,345	3,510	3,208	7,068	5,083	-2,075	58,713	-9,370	56	5,494	-1,689	53,204
Dec. 28.....	9,466	5,115	633	86	2,606	-3,335	8,996	23,567	-10,034	-67	7,570	-1,560	19,476
<b>Total December.....</b>	<b>62,583</b>	<b>-7,764</b>	<b>3,878</b>	<b>3,526</b>	<b>4,562</b>	<b>1,915</b>	<b>16,497</b>	<b>85,197</b>	<b>-35,745</b>	<b>-2,104</b>	<b>2,378</b>	<b>-3,795</b>	<b>45,931</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936.	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936.	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937.	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938.	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
<b>Total.....</b>	<b>13,245</b>	<b>12,578</b>	<b>-184</b>	<b>203</b>	<b>6,781</b>	<b>8,831</b>	<b>5,294</b>	<b>46,748</b>	<b>2,587</b>	<b>-948</b>	<b>-1,031</b>	<b>215</b>	<b>47,571</b>
<b>Week ended</b>													
1938-Dec. 7.....	422	-926	-19	34	410	404	-208	117	1,176	-1,175	50	50	218
Dec. 14.....	-119	308	6	-28	-458	240	-51	-102	423	-104	-206	-61	-50
Dec. 21.....	-583	-722	-	6	-167	-113	-136	-1,715	-1,986	559	-639	78	-3,703
Dec. 28.....	-395	359	-2	-13	-416	-894	-188	-1,549	1,281	70	-86	-130	-414
<b>Total December.....</b>	<b>-675</b>	<b>-981</b>	<b>-15</b>	<b>-1</b>	<b>-631</b>	<b>-363</b>	<b>-583</b>	<b>-3,249</b>	<b>894</b>	<b>-650</b>	<b>-881</b>	<b>-63</b>	<b>-3,949</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936.	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936.	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,593
Dec. 30, 1936-Dec. 29, 1937.	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938.	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
<b>Total.....</b>	<b>472,588</b>	<b>76,494</b>	<b>-22,682</b>	<b>-5,428</b>	<b>212,942</b>	<b>301,748</b>	<b>56,603</b>	<b>1,092,265</b>	<b>27,799</b>	<b>23,435</b>	<b>56,373</b>	<b>11,002</b>	<b>1,210,874</b>
<b>Week ended</b>													
1938-Dec. 7.....	3,782	504	-30	-20	797	986	496	6,515	-639	398	208	77	6,559
Dec. 14.....	-346	724	-68	28	-7,885	-858	24	-8,381	-275	116	28	31	-8,481
Dec. 21.....	2,173	-43	-24	-36	1,940	2,769	626	7,405	1,296	212	747	-16	9,644
Dec. 28.....	4,933	-139	-46	7	-369	3,216	455	8,057	-5	150	357	160	8,719
<b>Total December.....</b>	<b>10,542</b>	<b>1,046</b>	<b>-168</b>	<b>-21</b>	<b>-5,517</b>	<b>6,113</b>	<b>1,601</b>	<b>13,596</b>	<b>377</b>	<b>876</b>	<b>1,340</b>	<b>252</b>	<b>16,441</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936.	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936.	48,704	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937.	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938.	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
<b>Total.....</b>	<b>129,080</b>	<b>26,161</b>	<b>33,063</b>	<b>20,502</b>	<b>27,337</b>	<b>37,084</b>	<b>165,871</b>	<b>439,098</b>	<b>-38,870</b>	<b>166,313</b>	<b>33,802</b>	<b>9,657</b>	<b>610,000</b>
<b>Week ended</b>													
1938-Dec. 7.....	119	141	94	3,017	151	202	445	4,169	892	651	669	-103	6,278
Dec. 14.....	-794	20	129	166	72	215	535	343	-622	574	248	112	655
Dec. 21.....	-377	69	214	44	281	87	394	712	1,977	336	115	233	3,373
Dec. 28.....	36	277	213	99	271	121	368	1,379	-554	199	156	147	1,327
<b>Total December.....</b>	<b>-1,022</b>	<b>507</b>	<b>650</b>	<b>3,326</b>	<b>775</b>	<b>625</b>	<b>1,742</b>	<b>6,603</b>	<b>1,693</b>	<b>1,760</b>	<b>1,188</b>	<b>389</b>	<b>11,633</b>
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936.	554,935	210,240	36,599	23,983	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936.	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937.	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938.	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	13,066	368,902
<b>Total.....</b>	<b>1,186,053</b>	<b>339,512</b>	<b>140,717</b>	<b>33,002</b>	<b>324,595</b>	<b>553,993</b>	<b>463,822</b>	<b>3,041,694</b>	<b>157,978</b>	<b>388,699</b>	<b>156,894</b>	<b>33,960</b>	<b>3,779,225</b>
<b>Week ended</b>													
1938-Dec. 7.....	41,514	-22,665	-1,161	2,659	1,356	471	4,793	26,967	-12,269	-2,030	-1,092	-390	11,186
Dec. 14.....	-22,907	6,212	1,008	770	-13,381	885	6,024	-21,389	-3,117	397	-8,597	-50	-32,756
Dec. 21.....	38,787	3,649	3,700	3,222	9,122	7,826	-1,191	65,115	-8,083	1,163	5,717	-1,394	62,518
Dec. 28.....	14,034	5,612	798	179	2,092	-892	9,531	31,454	-9,312	352	7,997	-1,383	29,108
<b>Total December.....</b>	<b>71,428</b>	<b>-7,192</b>	<b>4,345</b>	<b>6,830</b>	<b>-811</b>	<b>8,290</b>	<b>19,257</b>	<b>102,147</b>	<b>-32,781</b>	<b>-118</b>	<b>4,025</b>	<b>-3,217</b>	<b>70,056</b>





# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES\* Weekly



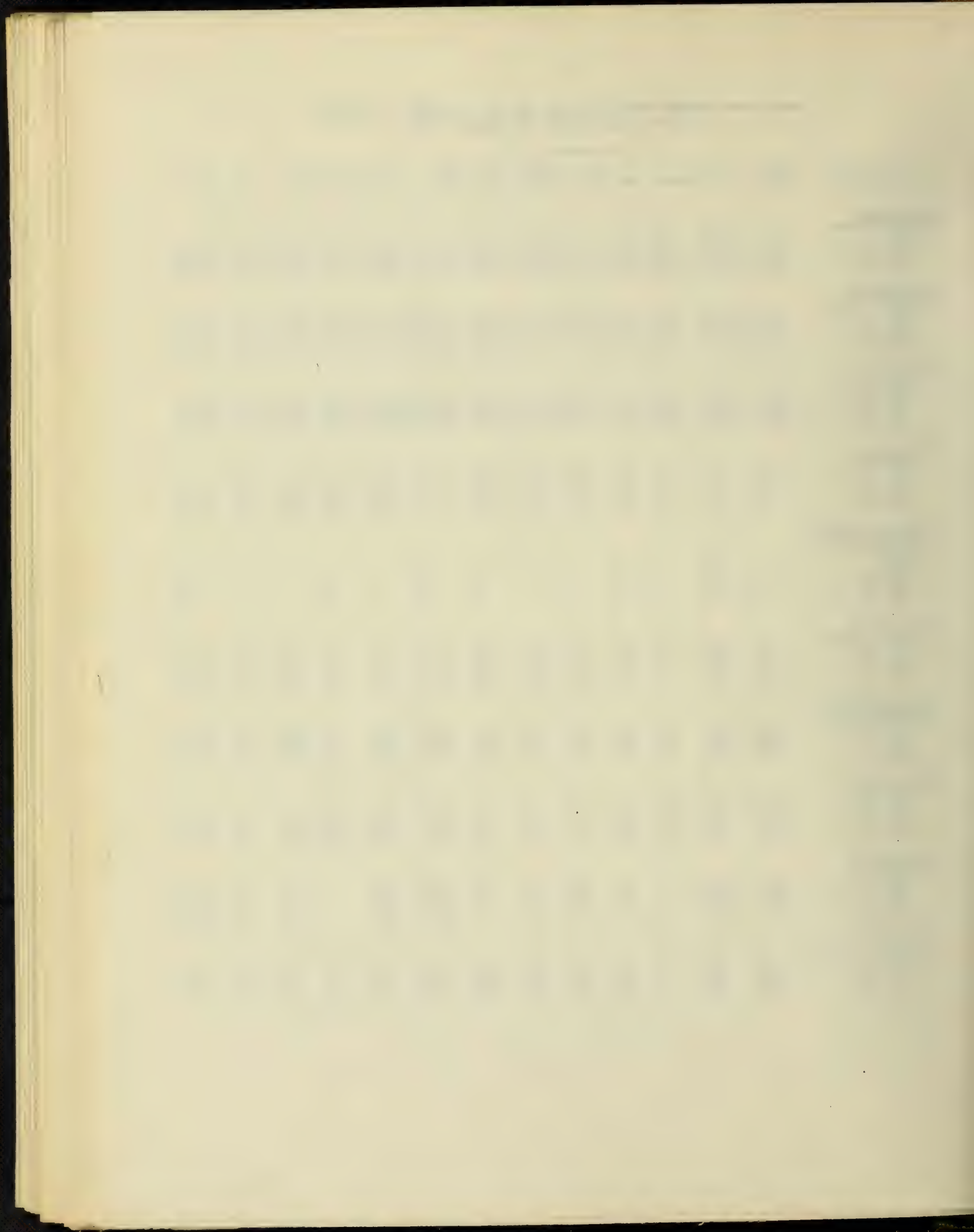




**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for December 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Dec. 7.....	413,850	187,689	16,864	19,580	95,562	214,836	238,396	1,186,777	270,771	255,439	232,687	34,988	1,980,662
Dec. 14.....	400,704	186,498	17,575	19,706	90,335	215,917	243,534	1,174,269	269,272	255,331	231,903	35,784	1,966,559
Dec. 21.....	423,240	187,049	19,333	22,572	96,457	220,082	241,257	1,209,990	243,184	256,173	237,356	33,744	1,980,447
Dec. 28.....	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Dec. 7.....	338,211	183,240	16,376	19,021	93,495	214,627	237,226	1,102,196	269,278	255,032	217,164	34,672	1,878,342
Dec. 14.....	325,886	182,032	16,982	19,203	89,279	215,696	241,997	1,091,075	267,852	254,962	220,251	35,349	1,869,489
Dec. 21.....	345,342	182,517	18,769	22,138	95,468	219,796	239,967	1,123,997	241,135	255,729	225,656	33,242	1,879,765
Dec. 28.....	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
<b>Deposits for foreign account:</b>													
Dec. 7.....	299,294	176,116	16,115	18,040	89,283	199,992	222,541	1,021,381	263,804	237,595	187,032	33,360	1,743,172
Dec. 14.....	313,074	176,864	16,334	18,089	84,977	199,409	227,089	1,035,836	263,693	236,353	189,514	33,664	1,759,060
Dec. 21.....	328,550	177,084	18,485	21,121	91,274	201,099	225,082	1,062,695	235,764	235,826	197,276	31,511	1,763,072
Dec. 28.....	344,841	181,690	19,090	21,420	92,266	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
<b>Bills held for foreign account:</b>													
Dec. 7.....	7,213	1,495	197	787	3,521	13,508	12,776	39,497	5,298	17,181	27,979	1,203	91,158
Dec. 14.....	8,689	1,892	211	893	3,609	14,728	13,221	43,243	3,577	18,360	29,675	1,575	96,430
Dec. 21.....	8,544	2,048	217	825	3,504	16,452	13,324	44,914	5,356	19,173	27,307	1,626	98,376
Dec. 28.....	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
<b>Short-term United States Government obligations held for foreign account:</b>													
Dec. 7.....	12	1,409	-	4	-	-	2	1,427	-	15	-	-	1,442
Dec. 14.....	12	409	-	4	-	-	2	427	-	15	-	-	442
Dec. 21.....	12	9	-	4	-	-	2	27	-	15	-	-	42
Dec. 28.....	12	8	-	-	-	-	1	21	-	15	-	-	36
<b>Other liabilities payable in dollars:</b>													
Dec. 7.....	31,692	4,220	64	190	691	1,127	1,907	39,891	176	241	2,153	109	42,570
Dec. 14.....	4,111	2,867	437	217	693	1,559	1,685	11,569	582	234	1,062	110	13,557
Dec. 21.....	8,236	3,376	67	188	690	2,245	1,559	16,361	15	715	1,073	111	18,275
Dec. 28.....	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 7.....	75,639	4,449	488	559	2,067	209	1,170	84,581	1,493	407	15,523	316	102,320
Dec. 14.....	74,818	4,466	593	503	1,056	221	1,537	83,194	1,420	369	11,652	435	97,070
Dec. 21.....	77,898	4,532	564	434	989	286	1,290	85,993	2,049	444	11,700	496	100,682
Dec. 28.....	81,172	3,743	543	248	1,283	254	1,623	88,866	2,003	348	11,720	432	103,369
<b>Borrowings from foreign banks:</b>													
Dec. 7.....	44,654	101	481	412	194	51	669	46,562	1,081	345	14,850	85	62,923
Dec. 14.....	43,297	111	587	343	138	50	1,004	45,530	965	359	11,003	224	58,081
Dec. 21.....	45,844	279	557	297	65	136	782	47,960	1,564	377	11,027	197	61,125
Dec. 28.....	47,830	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
<b>Acceptances made by foreign banks:</b>													
Dec. 7.....	26,115	4,110	-	39	1,683	27	34	32,008	316	-	38	2	32,364
Dec. 14.....	26,133	4,102	-	36	725	34	34	31,064	370	-	17	2	31,453
Dec. 21.....	26,310	3,994	-	36	758	27	34	31,159	362	-	23	2	31,546
Dec. 28.....	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
<b>Other liabilities payable in foreign currencies:</b>													
Dec. 7.....	4,870	238	7	108	190	131	467	6,011	96	62	635	229	7,033
Dec. 14.....	5,383	253	6	124	193	137	499	6,600	85	10	632	209	7,536
Dec. 21.....	5,744	259	7	101	166	123	474	6,874	123	67	650	297	8,011
Dec. 28.....	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827





**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for December 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Dec. 7.....	88,105	24,666	92,970	14,188	27,263	5,947	47,655	300,794	79,228	99,578	156,024	14,948	650,572
Dec. 14.....	96,607	18,315	92,740	13,710	27,146	5,740	47,277	301,535	80,372	99,659	163,907	15,876	661,349
Dec. 21.....	81,569	14,521	90,988	13,368	26,200	4,822	47,075	278,543	63,654	100,445	163,866	15,525	622,033
Dec. 28.....	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Dec. 7.....	45,409	2,409	682	2,687	8,150	2,775	6,029	68,141	18,176	6,253	60,769	1,450	154,789
Dec. 14.....	52,089	2,496	801	2,435	8,227	2,487	5,834	74,369	19,714	6,240	62,040	1,601	163,964
Dec. 21.....	45,218	2,012	943	2,319	6,977	2,249	5,690	65,408	16,768	6,622	62,502	1,031	152,331
Dec. 28.....	45,019	1,536	1,150	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
<b>Banks own deposits abroad:</b>													
Dec. 7.....	26,157	1,988	462	186	6,302	2,570	3,326	40,991	13,391	1,508	1,250	249	57,389
Dec. 14.....	31,969	2,088	599	192	6,410	2,282	3,132	46,672	15,517	1,317	1,550	351	65,407
Dec. 21.....	24,111	1,624	710	139	5,112	2,041	3,021	36,758	12,637	1,384	1,402	212	52,393
Dec. 28.....	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
<b>Deposits abroad for account of domestic clients:</b>													
Dec. 7.....	4,543	178	121	2,364	205	104	1,143	8,658	2,309	172	49,290	40	60,469
Dec. 14.....	4,727	156	109	2,107	227	104	1,129	8,559	1,610	164	49,285	41	59,659
Dec. 21.....	4,522	152	142	2,045	226	104	1,118	8,309	1,490	175	49,303	26	59,303
Dec. 28.....	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
<b>Other assets payable in foreign currencies:</b>													
Dec. 7.....	14,709	243	99	137	1,643	101	1,560	18,492	2,476	4,573	10,229	1,161	36,931
Dec. 14.....	15,393	252	93	136	1,590	101	1,573	19,138	2,587	4,759	11,205	1,209	38,898
Dec. 21.....	16,535	236	91	135	1,639	104	1,551	20,341	2,641	5,063	11,797	793	40,635
Dec. 28.....	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Dec. 7.....	42,696	22,257	92,288	11,501	19,113	3,172	41,626	232,653	61,052	93,325	95,255	13,498	495,783
Dec. 14.....	44,518	15,819	91,939	11,275	18,919	3,253	41,443	227,166	60,658	93,419	101,867	14,275	497,385
Dec. 21.....	36,351	12,509	90,045	11,049	19,223	2,573	41,385	213,135	46,886	93,823	101,364	14,494	469,702
Dec. 28.....	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,661	475,998
<b>Loans to foreign banks:</b>													
Dec. 7.....	30,427	15,495	7,899	1,489	12,977	853	7,130	76,270	26,150	12,865	68,358	905	184,548
Dec. 14.....	32,523	9,360	8,083	1,208	13,125	846	6,918	72,063	24,977	14,058	71,710	1,484	184,292
Dec. 21.....	25,274	6,273	7,883	1,235	13,131	350	6,721	60,867	10,192	13,797	73,159	1,499	159,514
Dec. 28.....	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
<b>Acceptances made for foreign banks:</b>													
Dec. 7.....	2,712	2,858	60,066	8,238	3,820	1,463	10,326	89,543	6,355	14,045	2,582	3,278	115,803
Dec. 14.....	2,732	2,761	60,451	8,172	3,856	1,365	10,356	89,693	6,149	13,513	2,404	3,514	115,273
Dec. 21.....	2,764	2,615	59,276	7,935	4,138	1,467	10,440	88,635	6,075	13,954	2,156	3,614	114,434
Dec. 28.....	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
<b>Other assets payable in dollars:</b>													
Dec. 7.....	9,557	3,904	24,323	1,774	2,256	856	24,170	66,840	28,547	66,415	24,315	9,315	195,432
Dec. 14.....	9,263	3,698	23,405	1,895	1,938	1,042	24,169	65,410	29,534	65,848	27,753	9,277	197,820
Dec. 21.....	8,213	3,621	22,886	1,879	1,954	756	24,224	63,633	30,019	66,072	26,049	9,381	195,754
Dec. 28.....	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,983	66,039	26,552	9,080	195,783

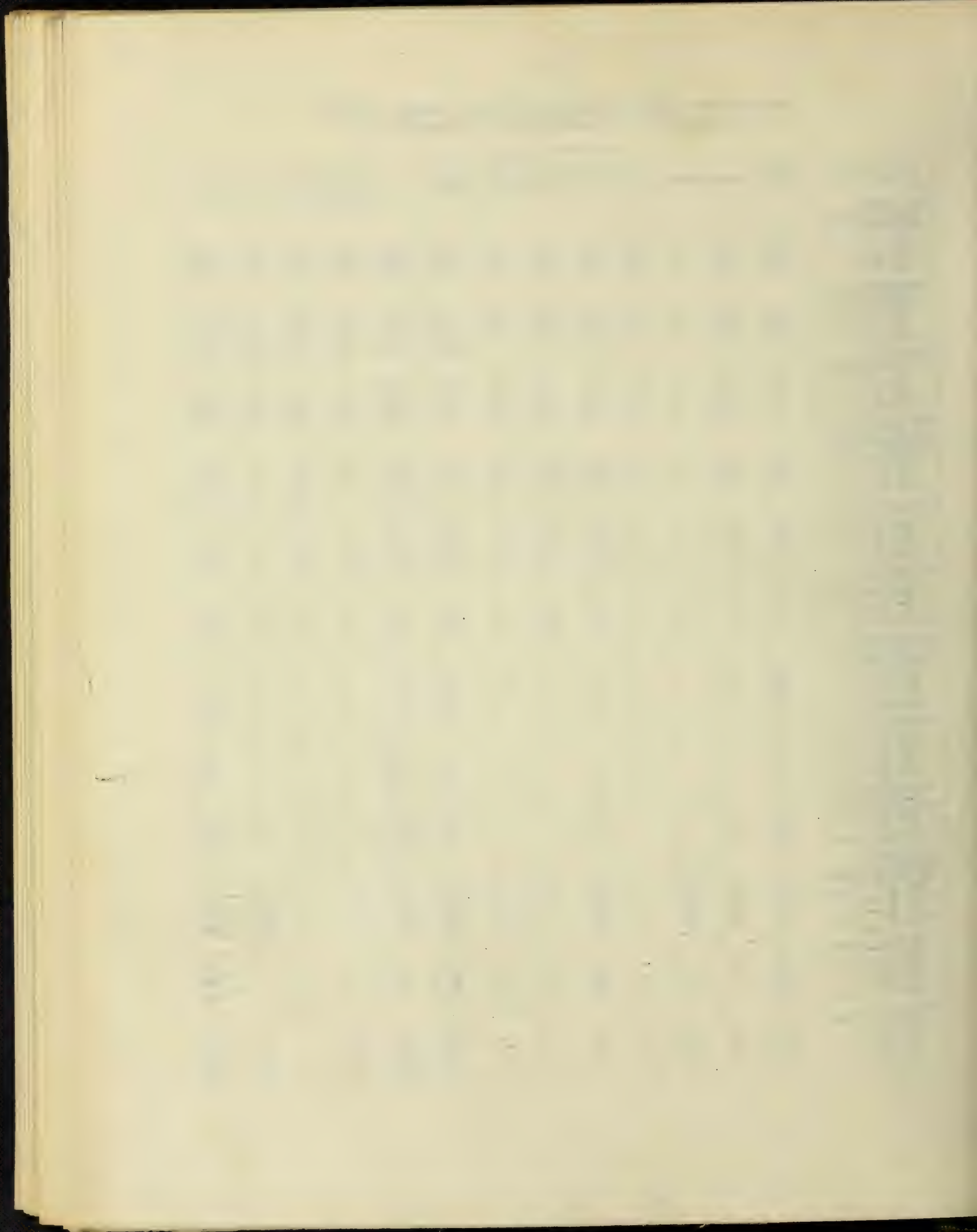




**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States, for December 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Dec. 7.....	6,568	2,834	46	3,062	2,545	4,136	2,003	21,194	5,071	1,293	1,797	230	29,585
Dec. 14.....	6,808	1,724	46	267	2,455	3,270	1,014	15,584	4,140	1,142	1,045	219	22,130
Dec. 21.....	9,762	5,059	52	57	4,052	6,025	1,846	26,853	8,059	1,399	1,726	412	38,449
Dec. 28.....	6,235	1,647	47	116	2,903	4,897	1,122	16,967	3,596	757	888	269	22,477
<b>Purchases of domestic securities:</b>													
Dec. 7.....	6,026	2,588	20	15	2,282	3,446	1,338	15,715	3,070	684	1,082	200	20,751
Dec. 14.....	6,118	1,585	29	91	2,170	2,618	467	13,078	3,493	498	788	115	17,972
Dec. 21.....	8,936	4,850	34	12	3,656	5,447	1,402	24,337	5,838	988	1,611	172	32,946
Dec. 28.....	5,682	1,280	19	11	2,575	4,270	707	14,544	2,952	488	708	217	18,909
<b>Purchases of foreign securities:</b>													
Dec. 7.....	542	246	26	3,047	263	690	665	5,479	2,001	609	715	30	8,834
Dec. 14.....	690	139	17	176	285	652	547	2,506	647	644	257	104	4,158
Dec. 21.....	826	209	18	45	396	578	444	2,516	2,221	411	115	240	5,503
Dec. 28.....	553	367	28	105	328	627	415	2,423	644	269	180	52	3,568
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Dec. 7.....	6,256	2,225	104	65	1,791	3,090	1,060	14,591	5,030	379	919	206	21,125
Dec. 14.....	5,790	1,004	109	73	10,334	4,433	525	22,268	4,345	463	767	90	27,933
Dec. 21.....	7,155	5,056	77	49	1,796	3,200	818	18,151	5,053	861	864	208	25,137
Dec. 28.....	3,731	1,556	68	10	3,497	1,738	311	10,911	3,193	412	370	61	14,947
<b>Sales of domestic securities:</b>													
Dec. 7.....	5,566	2,078	50	35	1,698	2,588	817	12,832	3,751	286	874	123	17,866
Dec. 14.....	5,280	861	97	63	10,139	3,988	442	20,870	3,758	382	758	84	25,852
Dec. 21.....	6,398	4,893	58	48	1,682	2,712	756	16,547	4,581	771	864	188	22,951
Dec. 28.....	3,034	1,419	65	4	3,450	1,220	252	9,444	2,977	338	351	57	13,167
<b>Sales of foreign securities:</b>													
Dec. 7.....	690	147	54	30	93	502	243	1,759	1,279	93	45	83	3,259
Dec. 14.....	510	143	12	10	195	445	83	1,398	587	81	9	6	2,081
Dec. 21.....	757	163	19	1	114	488	62	1,604	472	90	-	20	2,186
Dec. 28.....	697	137	3	6	47	518	59	1,467	216	74	19	4	1,780
<b>TOTAL PURCHASES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Dec. 7.....	380	23	-	-	39	-	25	467	988	-	1	54	1,510
Dec. 14.....	820	17	-	-	40	-	1	878	1,861	-	-	-	2,741
Dec. 21.....	556	20	-	-	7	-	20	603	2,344	-	-	-	2,947
Dec. 28.....	180	83	-	-	25	5	-	293	2,891	3	5	-	3,192
<b>Purchases of domestic securities:</b>													
Dec. 7.....	88	6	-	-	2	-	25	121	88	-	-	-	209
Dec. 14.....	83	-	-	-	-	-	1	84	45	-	2	-	131
Dec. 21.....	88	-	-	-	-	-	20	108	26	-	-	-	134
Dec. 28.....	39	-	-	-	10	-	-	49	10	-	-	-	59
<b>Purchases of foreign securities:</b>													
Dec. 7.....	292	17	-	-	37	-	-	346	900	-	1	54	1,301
Dec. 14.....	737	17	-	-	40	-	-	794	1,816	-	-	-	2,610
Dec. 21.....	468	20	-	-	7	-	-	495	2,318	-	-	-	2,813
Dec. 28.....	141	83	-	-	15	5	-	244	2,881	3	5	-	3,133
<b>TOTAL SALES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Dec. 7.....	3,210	32	122	-	9	14	8	3,395	803	130	-	4	4,332
Dec. 14.....	551	25	124	-	14	382	30	1,126	1,292	-	-	14	2,432
Dec. 21.....	812	35	215	-	44	-	1	1,107	2,301	-	-	13	3,421
Dec. 28.....	226	130	188	-	23	1	10	578	1,823	6	-	99	2,506
<b>Sales of domestic securities:</b>													
Dec. 7.....	2,253	-	-	-	-	-	-	2,253	84	-	-	-	2,337
Dec. 14.....	78	-	-	-	13	382	-	473	11	-	-	-	484
Dec. 21.....	424	-	-	-	37	-	-	461	2	-	-	-	463
Dec. 28.....	38	-	-	-	23	-	-	61	-	-	-	-	61
<b>Sales of foreign securities:</b>													
Dec. 7.....	957	32	122	-	9	14	8	1,142	719	130	-	4	1,995
Dec. 14.....	473	25	124	-	1	-	30	653	1,281	-	-	14	1,948
Dec. 21.....	388	35	215	-	7	-	1	646	2,299	-	-	13	2,958
Dec. 28.....	188	130	188	-	-	1	10	517	1,823	6	-	99	2,445





**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States, for December 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Dec. 7.....	2,784	27	-	-	557	143	15	3,526	1,094	5	-	-	4,625
Dec. 14.....	1,239	16	-	-	361	177	41	1,834	950	11	-	-	2,795
Dec. 21.....	3,026	10	-	-	389	138	11	3,574	1,165	15	-	-	4,754
Dec. 28.....	2,932	-	-	-	532	198	2	3,664	772	1	-	-	4,437
<b>Purchases of domestic securities:</b>													
Dec. 7.....	2,488	-	-	-	541	143	-	3,172	63	-	-	-	3,235
Dec. 14.....	923	-	-	-	335	169	-	1,427	34	-	-	-	1,461
Dec. 21.....	2,587	-	-	-	384	138	-	3,109	89	-	-	-	3,198
Dec. 28.....	2,627	-	-	-	526	182	-	3,335	38	-	-	-	3,373
<b>Purchases of foreign securities:</b>													
Dec. 7.....	296	27	-	-	16	-	15	354	1,031	5	-	-	1,390
Dec. 14.....	316	16	-	-	26	8	41	407	916	11	-	-	1,334
Dec. 21.....	439	10	-	-	5	-	11	465	1,076	15	-	-	1,556
Dec. 28.....	305	-	-	-	6	16	2	329	734	1	-	-	1,064
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Dec. 7.....	2,025	-	-	-	333	15	-	2,373	697	-	-	-	3,070
Dec. 14.....	3,128	-	-	-	269	39	-	3,436	1,073	-	-	-	4,509
Dec. 21.....	4,093	2	-	-	461	107	-	4,663	855	5	-	-	5,523
Dec. 28.....	519	-	-	-	34	16	-	569	666	-	-	-	1,235
<b>Sales of domestic securities:</b>													
Dec. 7.....	1,331	-	-	-	326	15	-	1,672	17	-	-	-	1,689
Dec. 14.....	2,102	-	-	-	264	39	-	2,405	10	-	-	-	2,415
Dec. 21.....	3,288	-	-	-	455	104	-	3,847	26	5	-	-	3,878
Dec. 28.....	341	-	-	-	33	16	-	390	8	-	-	-	398
<b>Sales of foreign securities:</b>													
Dec. 7.....	694	-	-	-	7	-	-	701	680	-	-	-	1,381
Dec. 14.....	1,026	-	-	-	5	-	-	1,031	1,063	-	-	-	2,094
Dec. 21.....	805	2	-	-	6	3	-	816	829	-	-	-	1,645
Dec. 28.....	178	-	-	-	1	-	-	179	658	-	-	-	837

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States, for December 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Dec. 7.....	8,894	6,819	195	66	2,881	2,610	4,945	26,410	20,113	4,913	7,349	412	59,197
Dec. 14.....	8,288	6,365	161	92	2,945	2,659	5,039	25,549	19,766	5,118	7,532	433	58,398
Dec. 21.....	9,091	6,887	157	88	3,389	3,072	5,388	28,072	21,247	4,457	8,241	389	62,406
Dec. 28.....	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
<b>Foreign credit balances: (due to abroad)</b>													
Dec. 7.....	7,211	5,444	239	122	4,387	6,992	2,903	27,298	3,844	1,467	807	352	33,768
Dec. 14.....	6,486	5,298	211	120	3,993	7,281	2,946	26,335	3,920	1,568	784	312	32,919
Dec. 21.....	6,796	5,098	207	122	4,270	7,581	3,159	27,143	3,415	1,466	854	346	33,224
Dec. 28.....	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232

THE HISTORY OF THE  
CITY OF BOSTON

1630	1631	1632	1633	1634	1635	1636	1637	1638	1639	1640	1641	1642	1643	1644	1645	1646	1647	1648	1649	1650	1651	1652	1653	1654	1655	1656	1657	1658	1659	1660	1661	1662	1663	1664	1665	1666	1667	1668	1669	1670	1671	1672	1673	1674	1675	1676	1677	1678	1679	1680	1681	1682	1683	1684	1685	1686	1687	1688	1689	1690	1691	1692	1693	1694	1695	1696	1697	1698	1699	1700
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THE HISTORY OF THE  
CITY OF BOSTON

1701	1702	1703	1704	1705	1706	1707	1708	1709	1710	1711	1712	1713	1714	1715	1716	1717	1718	1719	1720	1721	1722	1723	1724	1725	1726	1727	1728	1729	1730	1731	1732	1733	1734	1735	1736	1737	1738	1739	1740	1741	1742	1743	1744	1745	1746	1747	1748	1749	1750	1751	1752	1753	1754	1755	1756	1757	1758	1759	1760	1761	1762	1763	1764	1765	1766	1767	1768	1769	1770	1771	1772	1773	1774	1775	1776	1777	1778	1779	1780	1781	1782	1783	1784	1785	1786	1787	1788	1789	1790	1791	1792	1793	1794	1795	1796	1797	1798	1799	1800
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**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States, for December 1938**

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
Dec. 7 Spot.....	122,097	4,131	542	1,289	2,633	1,812	3,425	135,929	25,579	612	3,463	491	166,074
Dec. 7 Forward.....	51,623	1,712	65	198	1,179	801	1,987	57,565	8,813	109	2,673	1	69,161
Dec. 14 Spot.....	104,161	1,826	479	1,404	2,748	1,473	3,361	115,452	28,308	321	3,517	685	148,283
Dec. 14 Forward.....	52,982	622	32	212	999	230	1,852	56,929	8,124	14	1,187	6	66,260
Dec. 21 Spot.....	97,365	1,887	584	1,356	1,954	2,353	3,273	108,772	26,550	316	1,423	432	137,493
Dec. 21 Forward.....	45,959	491	30	77	1,166	607	1,086	49,416	5,308	20	1,893	-	56,637
Dec. 28 Spot.....	54,210	1,391	504	776	1,374	1,946	1,540	61,741	19,129	302	802	397	82,371
Dec. 28 Forward.....	22,424	527	-	-	982	383	387	24,703	2,513	-	1,881	6	29,103
<b>Purchases from banks:</b>													
Dec. 7 Spot.....	100,752	3,530	509	1,120	2,526	1,790	3,232	113,459	15,131	322	2,585	242	131,739
Dec. 7 Forward.....	39,893	1,643	65	187	508	707	1,354	44,357	7,214	-	1,209	-	52,780
Dec. 14 Spot.....	87,120	1,669	420	1,162	2,456	1,433	3,141	97,401	18,119	222	1,303	311	117,356
Dec. 14 Forward.....	35,608	375	32	211	242	185	1,638	38,291	5,510	-	919	-	44,720
Dec. 21 Spot.....	80,896	1,686	541	1,116	1,740	2,321	2,923	91,223	15,866	233	710	235	108,267
Dec. 21 Forward.....	30,514	290	30	59	859	519	794	33,065	3,418	6	974	-	37,463
Dec. 28 Spot.....	41,513	1,141	466	682	1,025	1,926	1,382	48,135	12,084	257	323	128	60,927
Dec. 28 Forward.....	15,684	486	-	-	805	383	380	17,738	1,624	-	540	3	19,905
<b>Purchases from custom- ers other than banks:</b>													
Dec. 7 Spot.....	21,345	601	33	169	107	22	193	22,470	10,448	290	878	249	34,335
Dec. 7 Forward.....	11,730	69	-	11	671	94	633	13,208	1,599	109	1,464	1	16,381
Dec. 14 Spot.....	17,041	157	59	242	292	40	220	18,051	10,189	99	2,214	374	30,927
Dec. 14 Forward.....	17,374	247	-	1	757	45	214	18,638	2,614	14	268	6	21,540
Dec. 21 Spot.....	16,469	201	43	240	214	32	350	17,549	10,684	83	713	197	29,226
Dec. 21 Forward.....	15,445	201	-	18	307	88	292	16,351	1,890	14	919	-	19,174
Dec. 28 Spot.....	12,697	250	38	94	349	20	158	13,606	7,045	45	479	269	21,444
Dec. 28 Forward.....	6,740	41	-	-	177	-	7	6,965	889	-	1,341	3	9,198
<b>TOTAL SALES:</b>													
Dec. 7 Spot.....	115,991	3,196	763	1,491	2,018	1,700	3,686	128,845	22,620	679	2,859	281	155,284
Dec. 7 Forward.....	55,318	2,402	-	31	1,491	499	1,517	61,258	8,268	94	3,034	-	72,654
Dec. 14 Spot.....	99,891	2,006	600	1,348	1,850	1,754	4,310	111,759	26,514	340	2,303	360	141,276
Dec. 14 Forward.....	57,804	503	32	3	1,788	221	1,134	61,485	11,281	-	2,383	141	75,290
Dec. 21 Spot.....	92,020	1,895	484	1,112	1,457	1,601	2,732	101,301	25,157	309	1,679	292	128,738
Dec. 21 Forward.....	49,029	554	-	55	1,285	848	1,212	53,883	6,808	-	1,942	-	62,633
Dec. 28 Spot.....	51,983	1,483	391	544	2,164	2,296	1,635	60,496	16,255	149	1,650	164	78,714
Dec. 28 Forward.....	26,312	626	10	10	983	330	541	28,812	4,219	233	1,344	-	34,608
<b>Sales to banks:</b>													
Dec. 7 Spot.....	102,166	2,391	336	665	1,219	1,362	2,310	110,449	16,037	123	1,346	10	127,965
Dec. 7 Forward.....	34,973	1,327	-	30	1,234	391	934	38,839	7,162	-	2,898	-	48,949
Dec. 14 Spot.....	82,209	1,344	305	561	1,283	942	3,114	89,758	16,573	78	1,026	17	107,452
Dec. 14 Forward.....	42,864	422	32	-	1,340	201	1,701	45,960	9,203	-	2,359	141	57,663
Dec. 21 Spot.....	78,732	1,088	308	610	1,004	1,026	1,816	84,584	17,537	42	503	66	102,732
Dec. 21 Forward.....	36,715	484	-	54	940	325	1,180	39,698	5,132	-	1,533	-	46,363
Dec. 28 Spot.....	42,292	945	308	395	1,501	2,027	1,132	48,600	10,424	57	422	39	59,542
Dec. 28 Forward.....	20,365	548	10	10	621	320	478	22,352	2,845	100	1,112	-	26,409
<b>Sales to customers other than banks:</b>													
Dec. 7 Spot.....	13,825	805	427	826	799	338	1,376	18,396	6,583	556	1,513	271	27,319
Dec. 7 Forward.....	20,345	1,075	-	1	257	108	583	22,369	1,106	94	136	-	23,705
Dec. 14 Spot.....	17,682	662	295	787	567	812	1,196	22,001	9,941	262	1,277	343	33,824
Dec. 14 Forward.....	14,940	81	-	3	448	20	33	15,525	2,078	-	24	-	17,627
Dec. 21 Spot.....	13,288	807	176	502	453	575	916	16,717	7,620	267	1,176	226	26,006
Dec. 21 Forward.....	13,214	70	-	1	345	523	32	14,185	1,676	-	409	-	16,270
Dec. 28 Spot.....	9,691	538	83	149	663	269	503	11,896	5,831	92	1,228	125	19,172
Dec. 28 Forward.....	5,947	78	-	-	362	10	63	6,460	1,374	133	232	-	8,199

THE HISTORY OF THE  
CITY OF BOSTON

FROM THE FIRST SETTLEMENT  
TO THE PRESENT TIME  
IN SEVEN VOLUMES  
BY  
NATHANIEL BENTLEY  
OF THE BOSTON BAR  
VOL. I.



**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during December 1938**

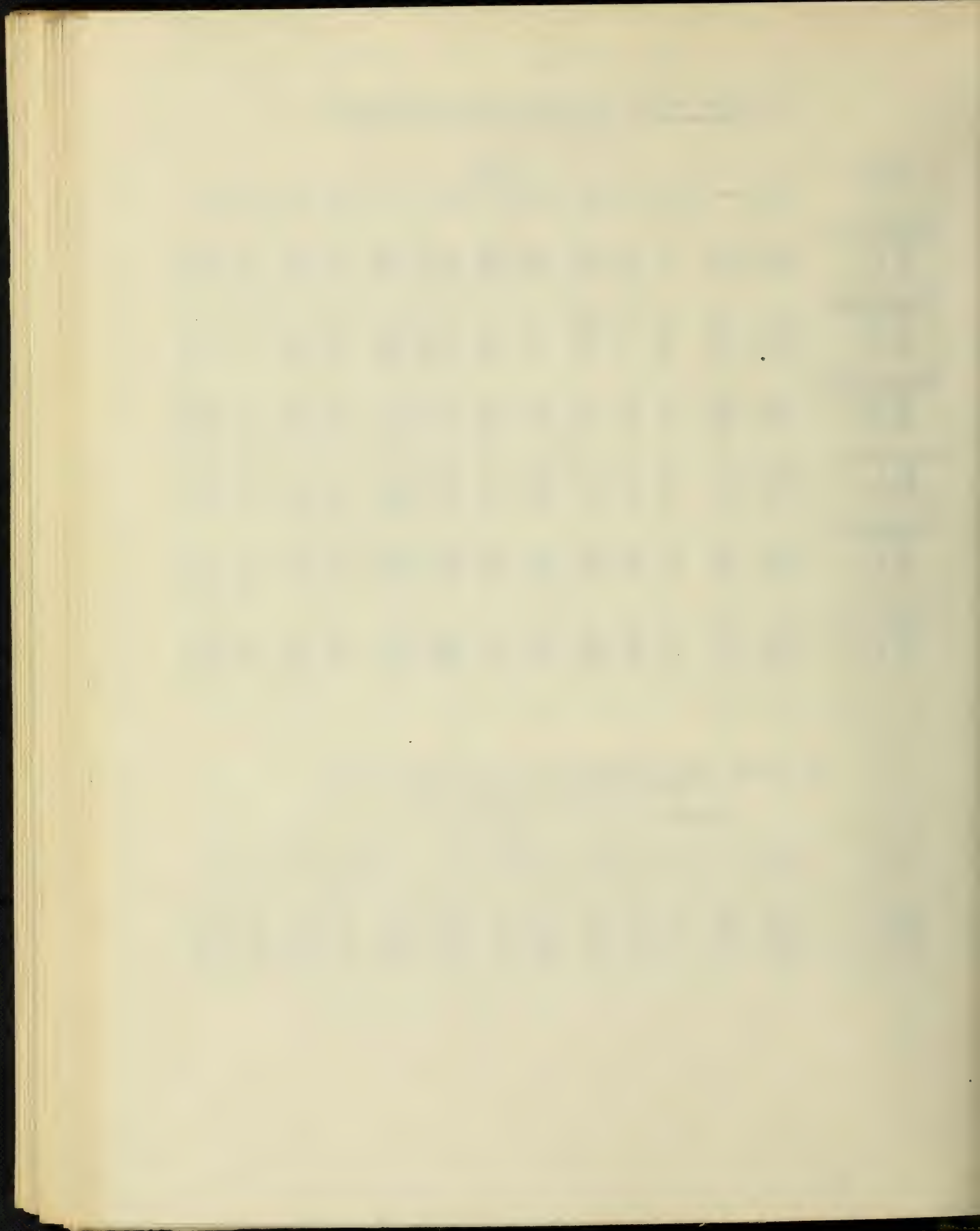
(In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Dec. 7.....	364,343	11,059	142	462	9,874	3,025	15,449	404,354	75,298	2,081	14,186	651	496,570
Dec. 14.....	368,343	10,825	80	437	9,936	2,889	16,593	409,103	75,479	2,059	14,284	600	501,535
Dec. 21.....	371,688	10,394	74	433	10,672	3,129	16,837	413,227	73,925	2,087	14,666	195	504,100
Dec. 28.....	350,509	10,119	34	400	9,218	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
<b>Contracts for purchases from foreign customers:</b>													
Dec. 7.....	112,324	5,239	112	31	1,825	637	4,211	124,379	9,858	932	2,935	14	138,118
Dec. 14.....	117,277	5,346	52	7	1,818	441	5,294	130,235	10,209	909	2,659	-	144,012
Dec. 21.....	117,744	5,256	58	6	1,866	861	5,198	130,989	10,132	915	5,714	-	147,750
Dec. 28.....	108,050	5,146	18	6	2,030	835	4,814	120,899	8,989	915	3,126	-	133,929
<b>Contracts for purchases from domestic customers:</b>													
Dec. 7.....	252,019	5,820	30	431	8,049	2,388	11,238	279,975	65,440	1,149	11,251	637	358,452
Dec. 14.....	251,066	5,479	28	430	8,118	2,448	11,299	278,868	65,270	1,160	11,625	600	357,523
Dec. 21.....	253,944	5,138	16	427	8,806	2,268	11,639	282,238	63,793	1,172	8,952	195	356,350
Dec. 28.....	242,459	4,973	16	394	7,788	2,145	10,569	268,344	59,197	1,172	11,738	203	340,654
<b>TOTAL SALE CONTRACTS:</b>													
Dec. 7.....	388,423	15,307	193	665	18,630	6,258	19,775	449,251	81,102	4,362	19,381	587	554,683
Dec. 14.....	394,270	14,775	181	652	18,364	5,958	20,150	454,350	85,569	4,339	20,223	739	565,220
Dec. 21.....	385,134	13,932	154	650	17,713	5,674	20,122	443,379	82,669	4,305	20,608	202	551,163
Dec. 28.....	364,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
<b>Contracts for sale to foreign customers:</b>													
Dec. 7.....	131,027	7,350	129	133	10,375	3,771	12,504	165,289	31,864	4,066	13,210	537	214,966
Dec. 14.....	141,387	7,207	104	133	10,010	3,443	13,388	175,672	35,925	4,042	14,166	690	230,495
Dec. 21.....	132,668	6,765	104	131	8,904	3,397	13,349	165,318	34,403	4,009	14,491	154	218,375
Dec. 28.....	120,452	6,856	34	131	7,818	3,640	11,855	150,786	31,852	4,108	12,251	150	199,147
<b>Contracts for sale to domestic customers:</b>													
Dec. 7.....	257,396	7,957	64	532	8,255	2,487	7,271	283,962	49,238	296	6,171	50	339,717
Dec. 14.....	252,883	7,568	77	519	8,354	2,515	6,762	278,678	49,644	297	6,057	49	334,725
Dec. 21.....	252,466	7,167	50	519	8,809	2,277	6,773	278,061	48,260	296	6,117	48	332,788
Dec. 28.....	243,639	6,655	50	480	8,395	2,353	6,603	268,175	44,552	430	5,887	51	319,095

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for December 1938**

(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Net position as of:</b>													
Dec. 7.....	-6,982	-2,096	-114	-1,250	-2,477	-743	-1,952	-15,614	3,790	258	-4,750	261	-16,055
Dec. 14.....	-7,342	-2,160	-248	-1,127	-2,386	-1,031	-2,180	-16,474	2,355	201	-4,692	178	-18,432
Dec. 21.....	-5,905	-2,248	-115	-1,020	-2,009	-526	-1,722	-13,545	2,294	281	-5,006	179	-15,797
Dec. 28.....	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	3,394	172	-5,332	181	-17,487

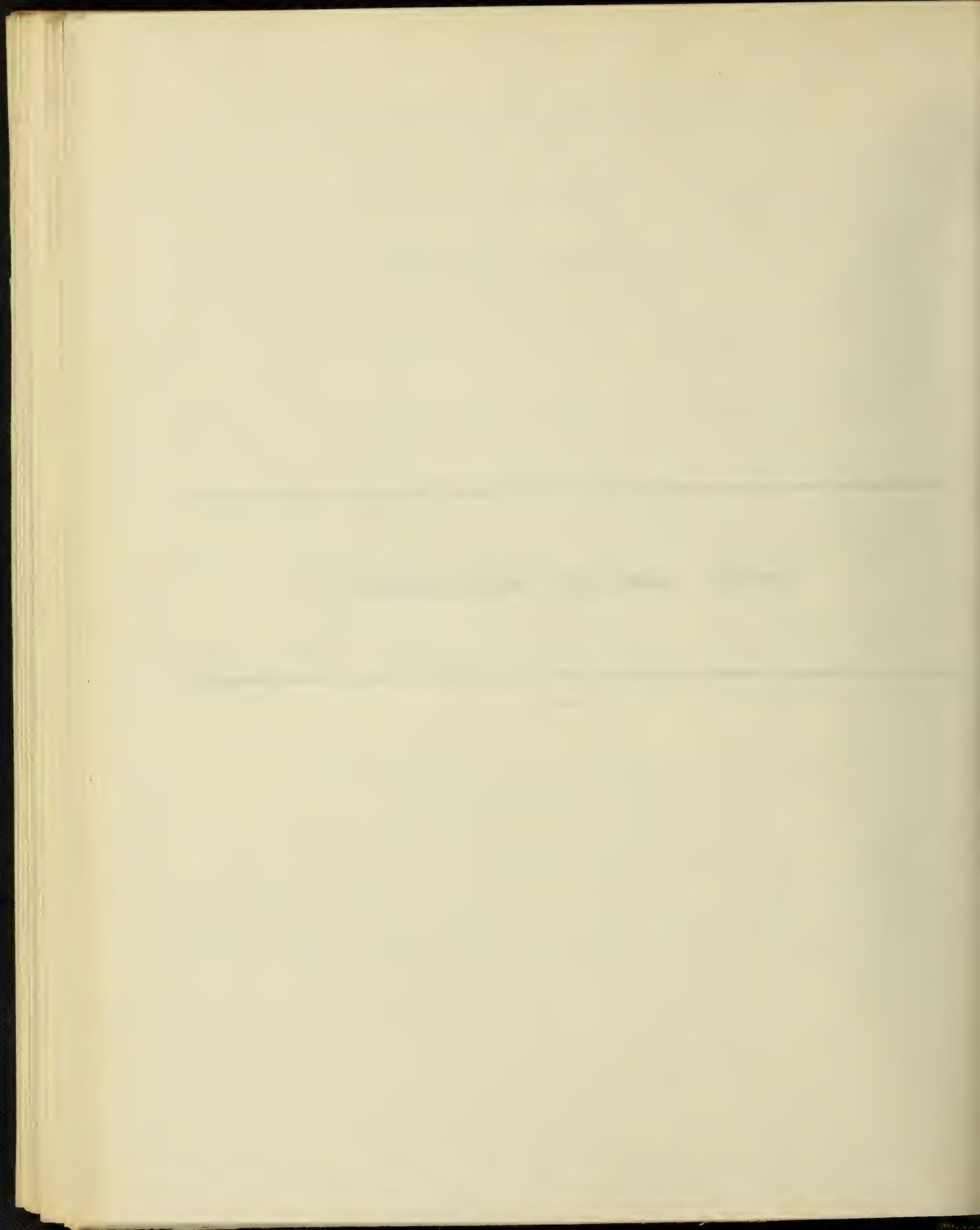




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OTHER MONETARY STATISTICS

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## Balance Sheet of the Exchange Stabilization Fund

June 30, 1938

## ASSETS:

Cash:		
Treasurer of the U. S., Gold..	\$1,800,000,000.00	
Treasurer of the U. S.,		
Checking Account.....	1,643,849.25	
Federal Reserve Bank of		
New York Special Account.....	100,765,630.03	
Disbursing Officers' Balances		
& Advance Accounts.....	11,829.04	\$1,902,421,308.32
Accounts Receivable:		
Due from French		
Cable Company.....		5,007.34
Special Accounts of Sec'y of		
Treasury - Fed. Res. Bk.		
of N. Y.:		
Special Account No. 1 (Gold)		
1,245,862.370 ozs.*.....	43,701,226.28	
Special Accounts Nos. 3 & 4		
(Sterling and francs).....	100,331.51	
Foreign Exchange due from		
Foreign Banks -		
Secured Deposits:		
Central Bank of China		
165,000,000.00 Yuan.....	48,487,500.00	
Gold of Foreign Banks held		
with Fed. Res. Bk.		
of N. Y. as collateral		
on Exchange Deposits:		
Gold of Central Bank		
of China 1,395,381.168 ozs.....	48,838,340.89	
Investments -		
U. S. Treasury Bonds **.....	15,107,637.53	
Accrued Interest		
Receivable **.....	52,042.78	
Commodity Sales Contracts .....		
	2,651.00	
Total Assets.....		2,058,716,045.65

## LIABILITIES AND CAPITAL:

Capital Account .....	2,000,000,000.00	
Due to Central Bank of China .....	605.78	
Commodity Sales Contracts .....	2,651.00	
Liability for Gold of Foreign		
Banks held as collateral:		
Gold of Central Bank of China.....	48,838,340.89	
Earnings **.....	\$10,235,737.45	
Deferred Credits - add.....	310,250.56	
	10,545,988.01	
General Expenses - deduct ***.	671,540.03	9,874,447.98
Total Liabilities		
and Capital.....		2,058,716,045.65

December 31, 1938

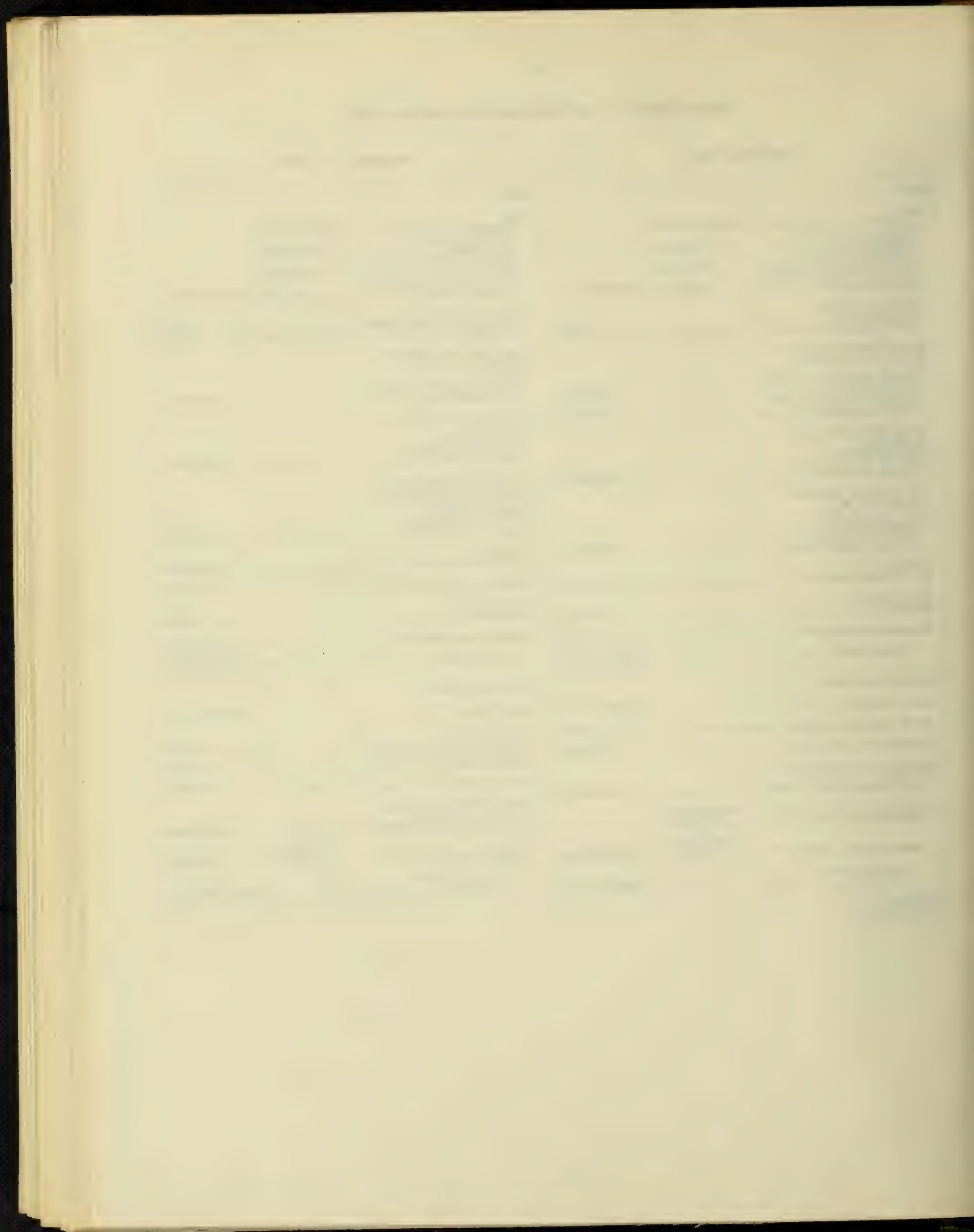
## ASSETS:

Cash:		
Treasurer of the U. S., Gold..	\$1,800,000,000.00	
Treasurer of the U. S.,		
Checking Acct.....	1,620,526.45	
Fed. Res. Bk of New York		
Special Acct.....	77,599,972.84	
Disbursing Officers' Balances		
& Advance Accounts.....	16,663.96	\$1,879,237,163.25
Accounts Receivable:		
Due from French Cable Company.....	5,007.34	
Due from Treasurer, U. S.....		2,979.22
Special Accounts of Sec'y of		
Treasury - Fed. Res. Bk.		
of N. Y.:		
Special Account No. 1 (Gold)		
2,303,965.650 ozs.*.....	80,410,864.90	
Foreign Exchange Due from		
Foreign Banks -		
Secured Deposits:		
Central Bank of China		
165,577,037.24 Yuan.....	48,657,070.27	
Gold of Foreign Banks held		
with Federal Reserve Bank of		
New York as collateral on		
Exchange Deposits:		
Gold of Central Bank of		
China 1,395,381.168 ozs.....	48,838,340.89	
Investments -		
U. S. Treasury Bonds**.....	5,026,562.50	
Accrued Interest Receivable ** .....		
	42,489.64	
Other Accounts -		
Deferred Charges .....	9,302.02	
Commodity Sales Contracts .....		
	2,651.00	
Total Assets.....		2,062,232,431.03

## LIABILITIES AND CAPITAL:

Capital Account.....	2,000,000,000.00	
Accounts Payable:		
Vouchers payable.....	8,250.97	
Balance due Bank of England -		
Gold Purchase.....	756,526.76	
Deferred Credit - net.....	184,014.55	
Liability for Gold of Foreign		
Banks held as collateral:		
Gold of Central Bank of China .....	48,838,340.89	
Earnings **.....	13,229,951.08	
General Expenses - deduct ***	784,653.22	12,445,297.86
Total Liabilities		
and Capital.....		\$2,062,232,431.03

\* See Schedule 1  
 \*\* See Schedule 2  
 \*\*\* See Schedule 3





## Schedules for Balance Sheet of the Exchange Stabilization Fund

## June 30, 1938 Schedule #1

## Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	Ounces	Dollars
Gold held by:		
Bank of England, Account A.....	38,941.816	1,354,006.95
Federal Reserve Bank, New York..	47,460.817	1,661,128.59
U. S. Assay Office, N. Y.:		
Held in safekeeping.....	1,162,459.737	40,686,090.74
Total.....	1,248,862.370	43,701,226.28

## December 31, 1938 Schedule #1

## Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	Ounces	Dollars
Gold in transit.....	199,919.629	6,946,872.02
Gold held by:		
Bank of England - Account B....	415,636.487	14,369,659.31
Federal Reserve Bank, New York.	69,678.702	2,438,754.56
U. S. Assay Office, New York:		
Held in safekeeping.....	1,595,264.088	55,834,243.16
Awaiting final report.....	23,466.744	821,335.85
Total.....	2,303,965.650	80,410,864.90

## Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938.

Source:	
Profits on French Franc Transactions.....	\$352,014.24
Profits on Gold Bullion.....	711,099.88
Profits on handling charges on gold.....	1,772,273.12
Profits on Silver Transactions.....	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29
Profits on investments.....	491,208.70
Interest on investments.....	2,866,888.37
Miscellaneous profits.....	410.44
Interest earned on Foreign Balances.....	56,740.83
Interest earned on Chinese Yuan.....	406,368.31
	10,235,737.45
Deferred Credits.....	310,250.56
Total.....	10,545,988.01

## Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
Class:				
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53.....	10,000,000	10,081,075.03	10,245.90	100.8108
Total.....	15,000,000	15,107,637.53	52,042.78	

## Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from inception to December 31, 1938.

Source:	
Profits on French Franc Transactions.....	\$335,072.94
Profits on Gold Bullion.....	1,294,301.21
Profits on handling charges on gold.....	3,497,935.34
Profits on sale of sterling.....	90,141.13
Profits on Silver Transactions.....	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29
Profits on investments.....	619,826.17
Miscellaneous profits.....	430.44
Interest earned on foreign balances.....	82,032.99
Interest on investments.....	2,957,955.24
Interest earned on Chinese Yuan.....	773,522.06
Total.....	13,229,951.08

## Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
Class:				
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$42,489.64	100.5313

## Schedule #3

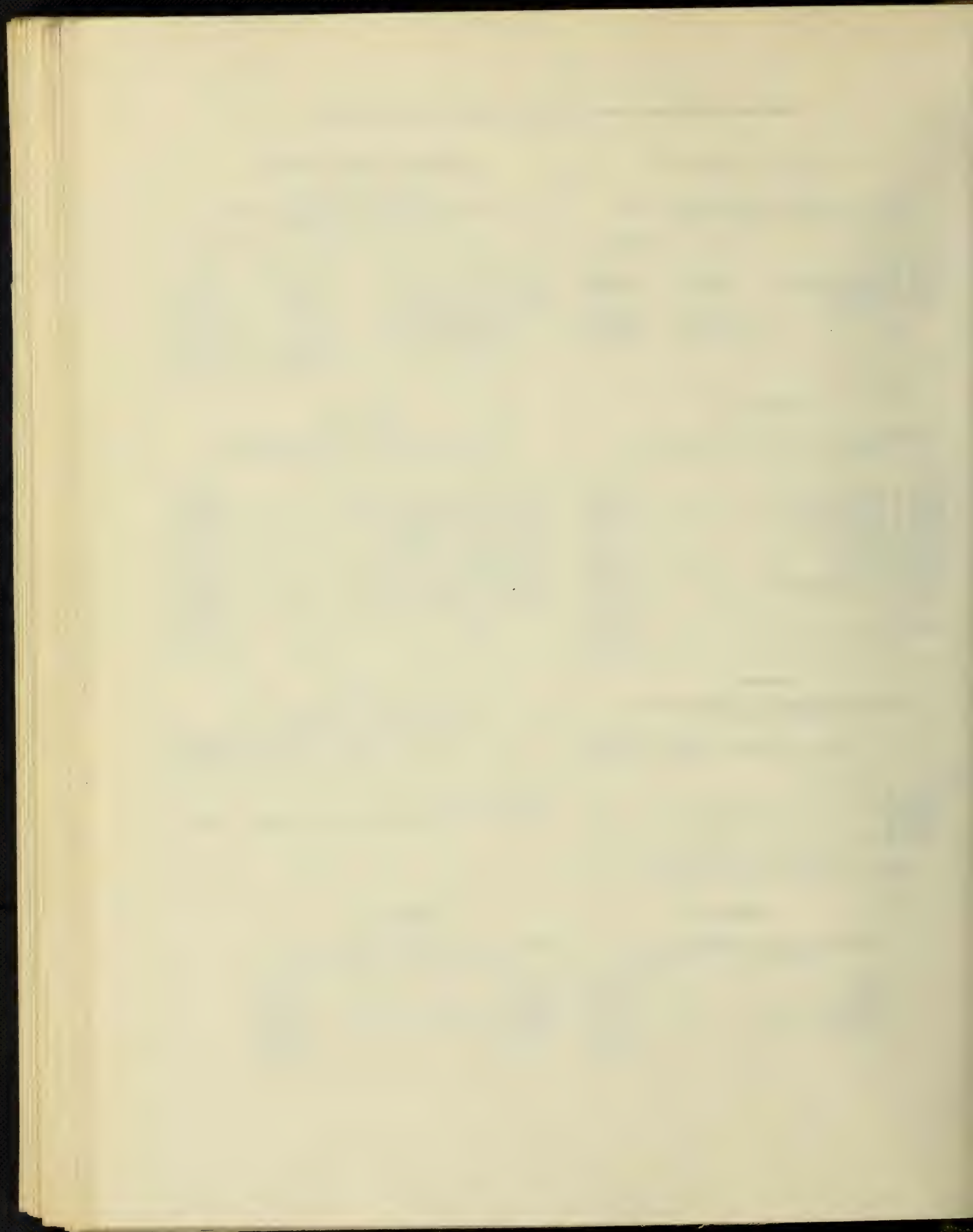
Administrative Expenses of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938.

Salaries.....	\$379,961.67
Travel.....	31,785.80
Subsistence.....	18,509.14
Telephone and Telegraph.....	171,622.29
Stationery, etc.....	11,232.67
All other.....	58,428.46
Total.....	671,540.03

## Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from January 31, 1934 to December 31, 1938

Salaries.....	\$457,561.06
Travel.....	35,296.17
Subsistence.....	21,766.17
Telephone and Telegraph.....	195,214.88
Stationery, etc.....	11,443.50
All other.....	63,371.44
Total.....	784,653.22





## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U.S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Feb.....	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar.....	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr.....	12,868.7	10,730.5	156.0	1,800.0	182.2
May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2

<sup>1/</sup> Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

<sup>2/</sup> Reserve against \$346,681,016 United States notes and \$1,167,572 Treasury notes of 1890 outstanding.

<sup>3/</sup> This does not include gold in the active portion of the Stabilization Fund.

## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis of daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938-Feb....	12,776.2	2,912.2	18.6
Mar....	12,794.7	2,952.7	18.8
Apr....	12,868.9	2,990.5	18.9
May....	12,918.8	3,031.1	19.0
June....	12,963.0	3,066.4	19.1
July....	13,017.4	3,102.9	19.2
Aug....	13,135.7	3,129.4	19.2
Sept....	13,759.6	3,163.0	18.7
Oct....	14,064.5	3,202.5	18.5
Nov....	14,312.1	3,265.2	18.6
Dec....	14,511.6	3,346.8	18.7
1939-Jan....	14,681.7	3,404.8	18.8
Feb.*..	14,874.3	3,432.2	18.7

\* Preliminary

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

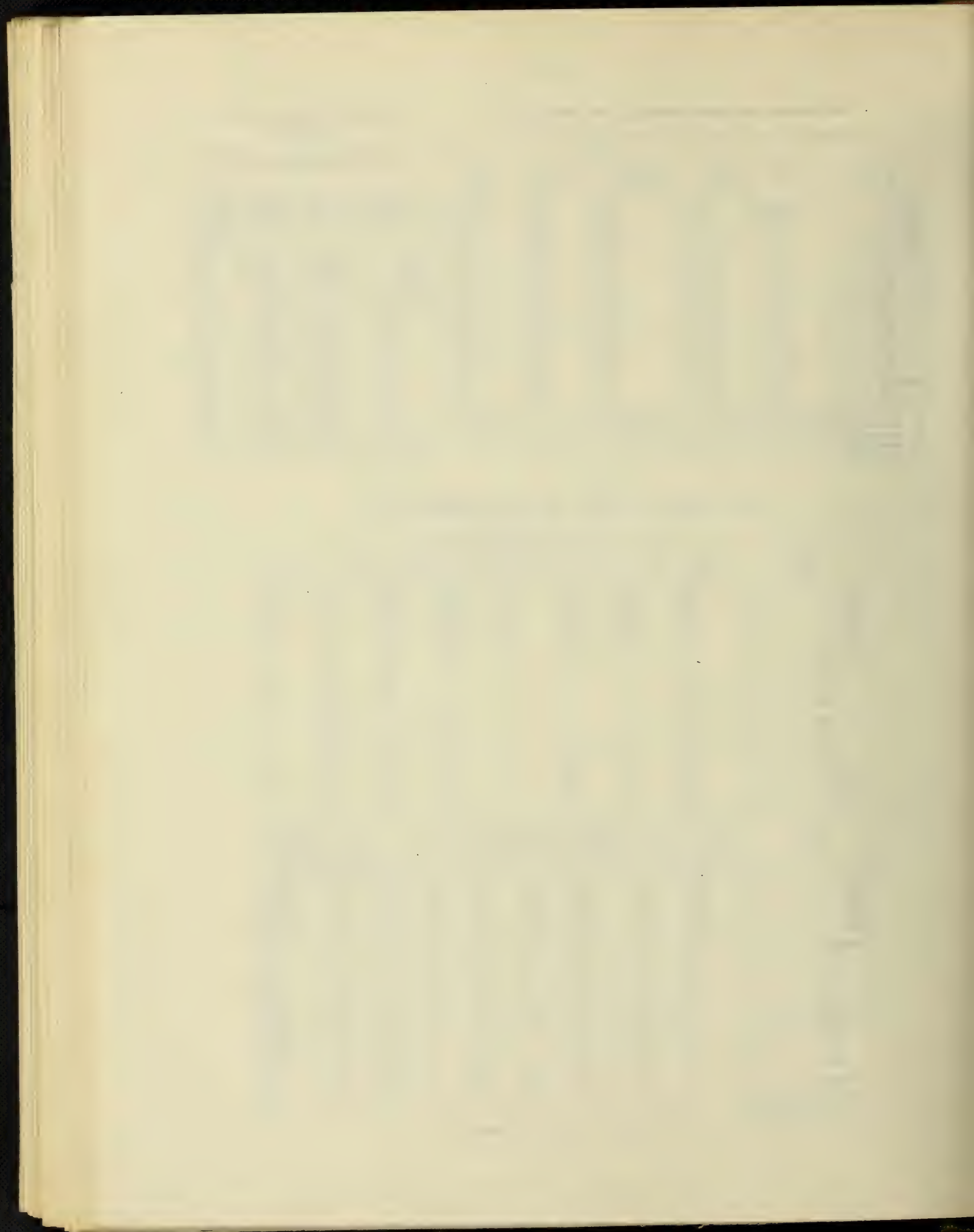
Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1938-Feb.....	-	-	-	-	.7	.7	-	-
Mar.....	31.4	-	-	-	.7	2.8	4.5	4.2
Apr.....	35.4	-	-	-	.7	1.8	23.3	1.9
May.....	2.9	-	-	-	.6	5.7	22.0	.9
June.....	20.6	-	.6	.2	.7	.7	5.8	3.2
July.....	5.0	.9	-	-	1.0	11.1	28.7	-
Aug.....	91.2	4.7	-	-	14.3	3.2	23.5	3.2
Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0
1939-Jan.....	52.1	1.4	33.7	.1	10.3	2.3	37.8	1.7
Feb.....	165.4	1.4	29.3	-	4.2	2.5	5.4	-

Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China <sup>1/</sup>	All other countries	
1933.....	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Feb.....	-	1.9	1.3	2.1	.3	.3	-	.7	8.0
Mar.....	3.0	.5	2.2	2.1	.6	.3	-	.6	52.9
Apr.....	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May.....	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June.....	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.....	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug.....	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.....	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.....	-	6.5	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.....	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3

<sup>1/</sup> Including Hong Kong.

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

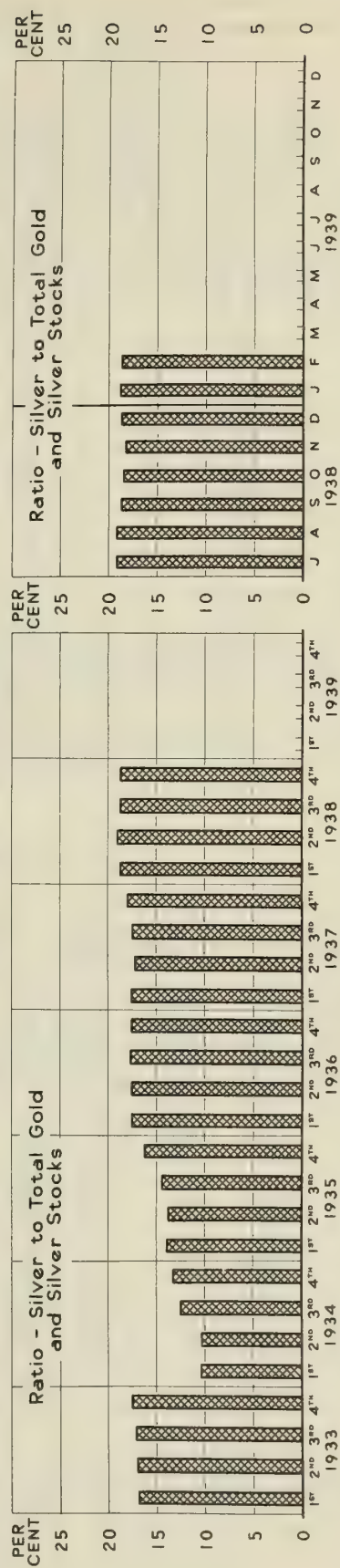
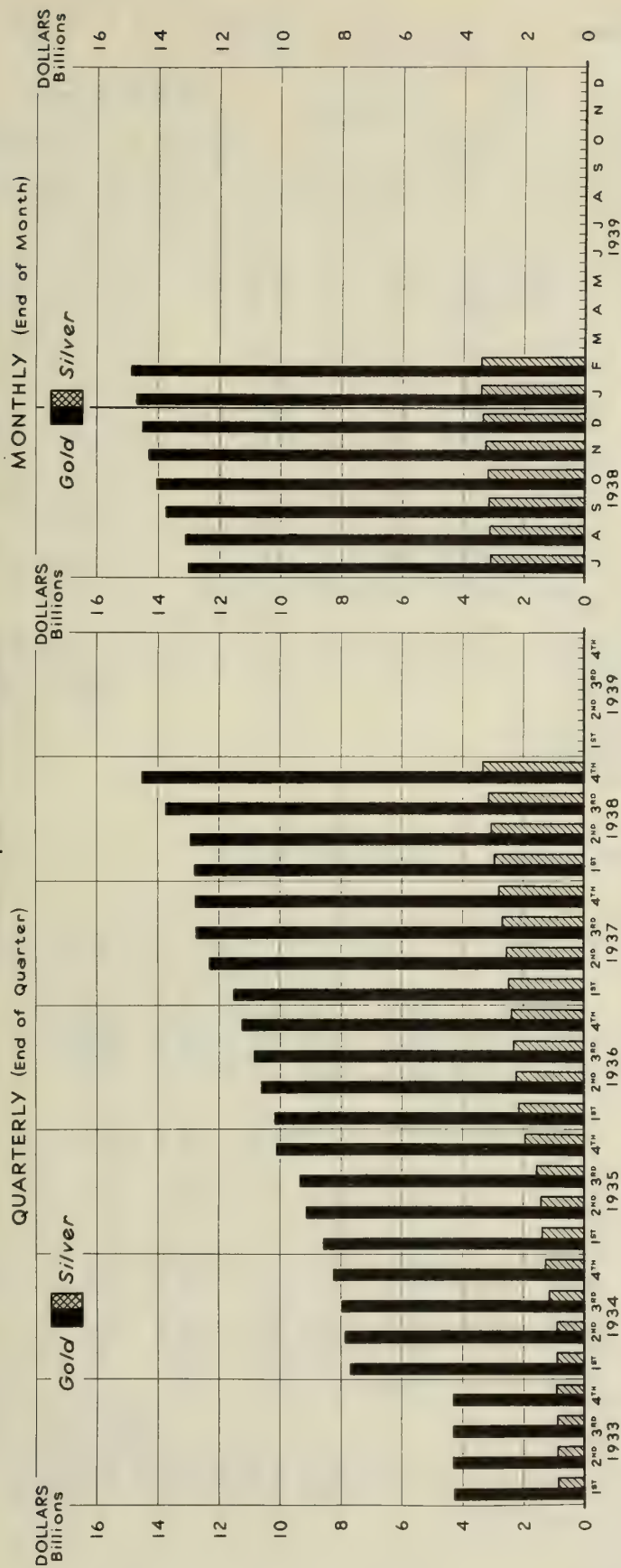




# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934





## Components of Silver Monetary Stock

(In millions of dollars - on basis of revised daily Treasury statements)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Feb...	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June...	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July...	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	553.5	44.3	372.0	3,432.2

1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.  
 Preliminary

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Feb...	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June...	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.  
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.  
 3/ Acquired at various prices averaging approximately 53+ cents per ounce.

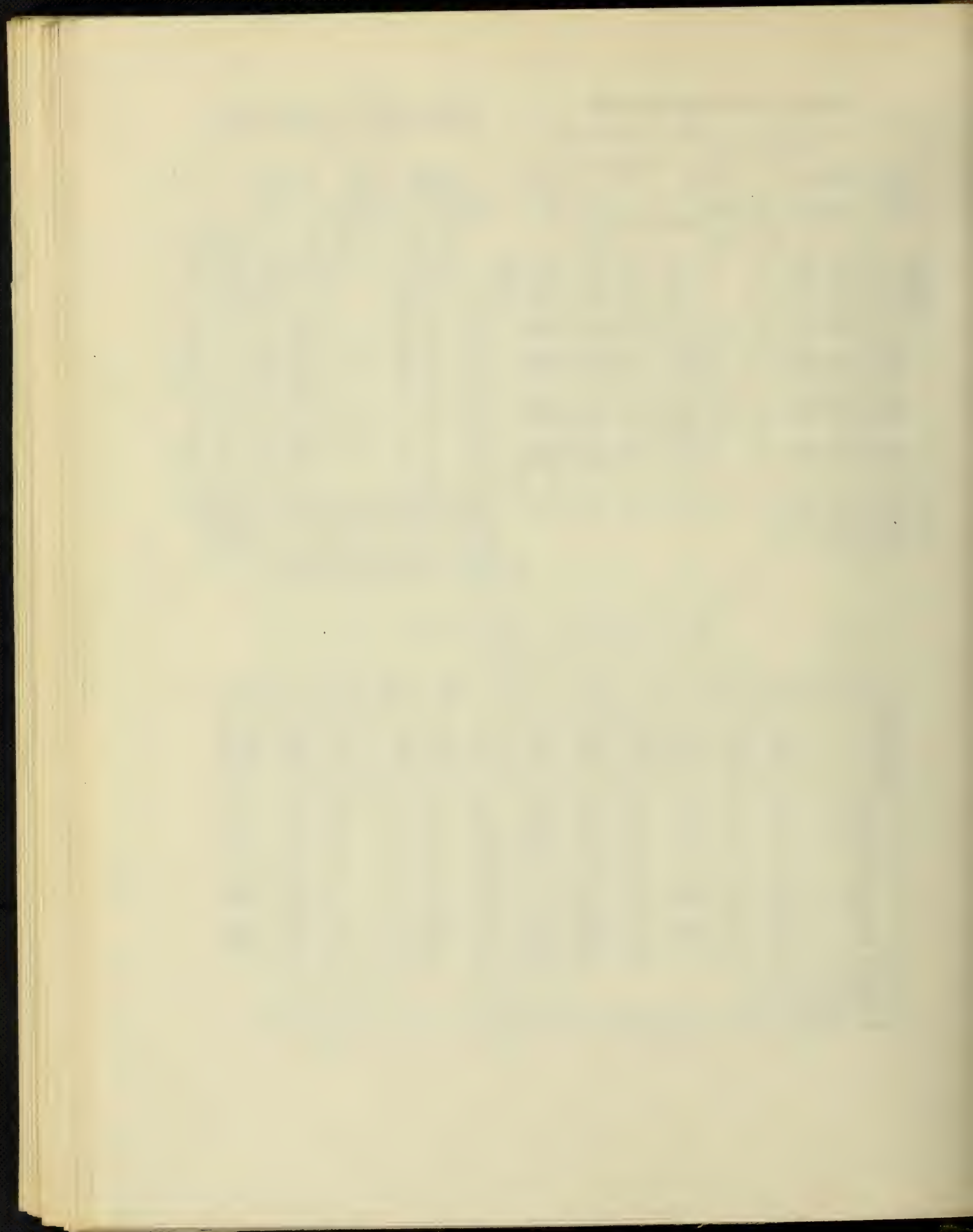
## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	84,243	19,356	17,340	20,355	14,767	10,175*	5,920 3/	3,535	4,783	261,655
1938-Jan.....	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820*	500	280	421	23,553
Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	5,929	1,750	1,500	1,800	1,327	875*	480	350	394	19,307
Dec.....	4,624	1,552	5,000	1,850	1,500	1,800	1,135	875*	485	350	394	19,565
1939-Jan.....	4,669	1,575	-	1,825	1,500	1,800	1,324	875*	485	370	394	-

1/ Includes Newfoundland.  
 2/ Includes Chosen and Taiwan.  
 3/ Burma, refined silver.  
 \* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.





# Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Feb.....	9,180	5	518	4,529	7	29	582	129
Mar.....	9,053	8	1,054	3,042	1	54	495	240
Apr.....	9,348	16	2,162	2,740	7	41	560	290
May.....	10,010	2,158	1,470	2,710	1/	59	667	386
June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236

Year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Feb.....	-	-	-	206	11	58	15,255
Mar.....	-	-	-	289	11	2	14,250
Apr.....	-	-	-	321	4	18	15,507
May.....	-	-	5	116	11	44	17,636
June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

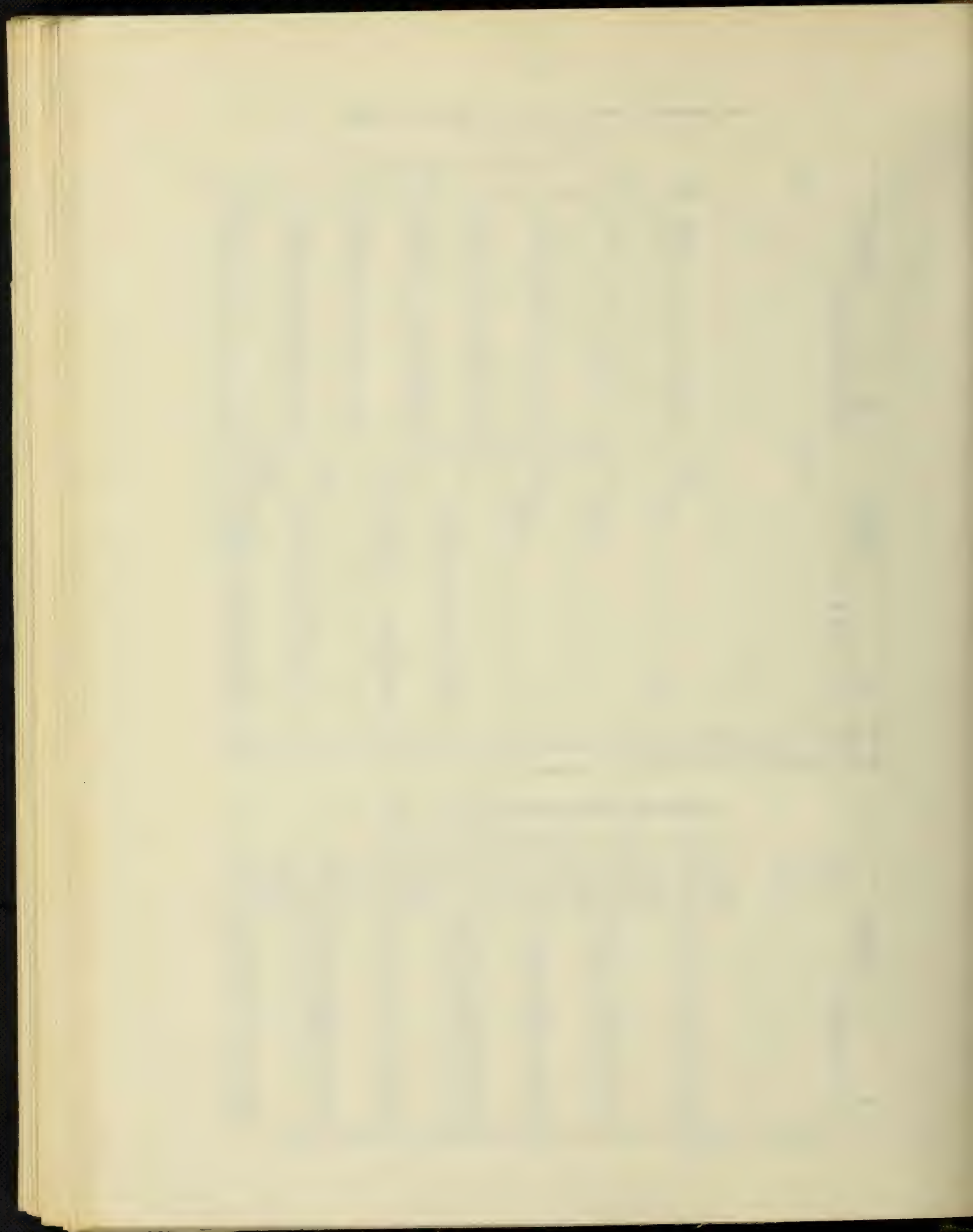
## Seigniorage on Silver Since January 1, 1934

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on coinage (incl. silver and minor coins)	Sources of Seigniorage on Silver Bullion Revalued 1/				Total Seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	51.1	28.5	133.2	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	344.8	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	468.2	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	571.7	543.9
1938-Feb.....	65.6	48.7	60.9	386.1	34.7	596.0	586.9
Mar.....	66.5	48.7	62.1	392.2	34.7	604.1	604.5
Apr.....	66.8	48.7	63.4	398.5	34.7	612.0	620.3
May.....	67.2	48.7	65.0	405.1	34.7	620.7	637.6
June.....	67.3	48.7	66.3	411.4	34.7	628.3	652.2
July.....	67.4	48.7	67.8	416.0	34.7	634.6	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	640.7	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	647.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	656.1	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	669.1	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	685.4	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	697.3	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	704.1	809.8

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China <sup>1/</sup>
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Feb.....	59	61	49	82	71	72	34	59	39
Mar.....	59	60	47	82	71	72	34	59	37
Apr.....	59	60	47	82	70	72	34	59	35
May.....	59	60	42	81	70	72	34	59	31
June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21

Note: Monthly average of daily quotations.

<sup>1/</sup> Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Feb.....	91	94	96 <sup>1/</sup>	92
Mar.....	90	93	95	91
Apr.....	89	93	94	90
May.....	89	92	94 <sup>1/</sup>	89
June.....	88	92 <sup>1/</sup>	93	88
July.....	88	91	93 <sup>1/</sup>	87
Aug.....	87	91 <sup>1/</sup>	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84 <sup>1/</sup>
1939-Jan.....	85 <sup>1/</sup>	88	90	84
Feb.....	86	90	91	85

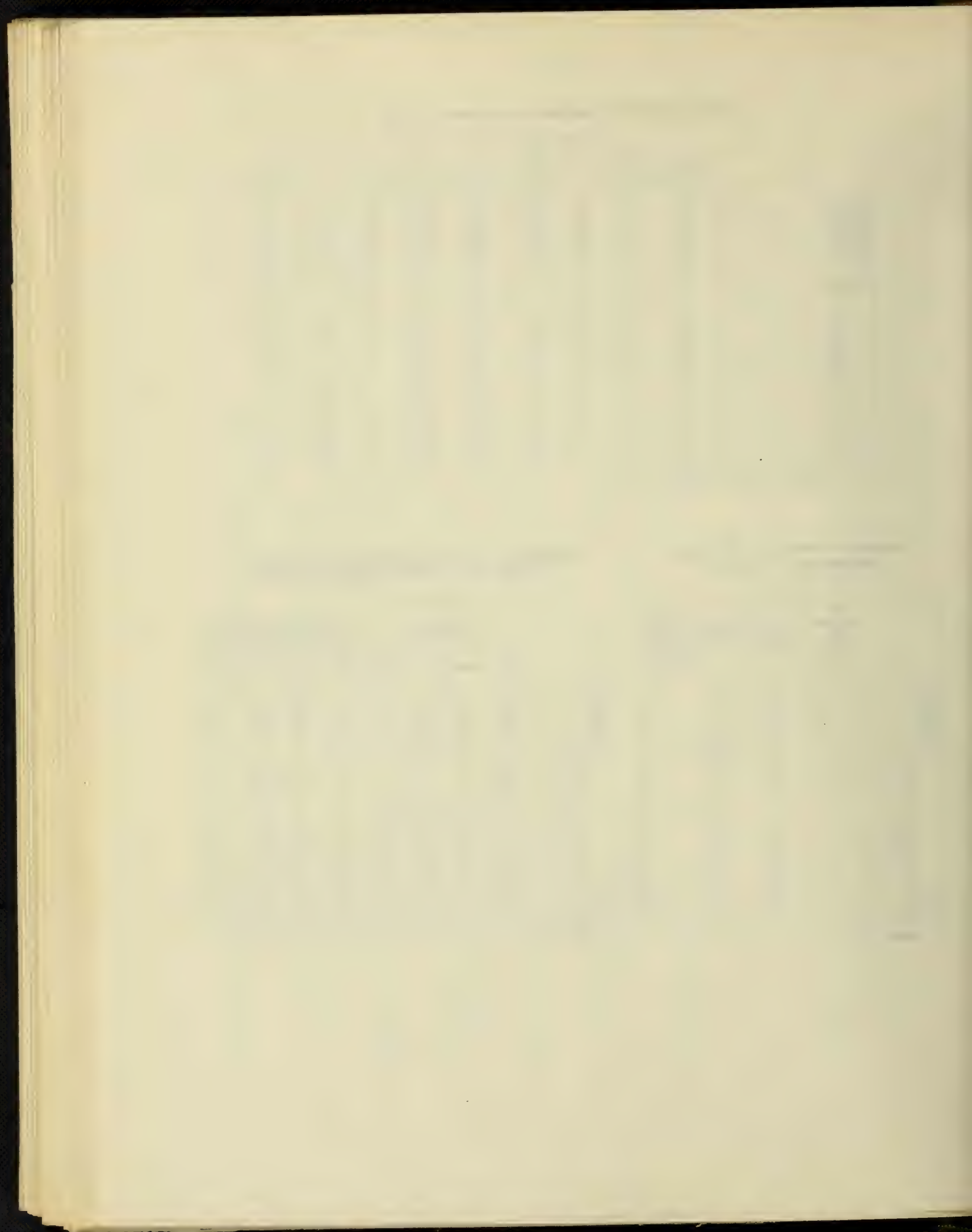
<sup>1/</sup> Revised

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Feb.....	91	88	185	89	92	89	193	92
Mar.....	90	88	192	89	91	88	201	91
Apr.....	89	88	193	88	90	87 <sup>1/</sup>	200	90
May.....	89	87	211	88	89	87	219	89
June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87 <sup>1/</sup>	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84 <sup>1/</sup>	89	225	91
1939-Jan.....	85 <sup>1/</sup>	89 <sup>1/</sup>	216 <sup>1/</sup>	89	84	88	223	90
Feb.....	86	89	217	90	85	89	225	91

<sup>1/</sup> Revised





### Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports 1/	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938-Jan.....	120	123	122	123
Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124 1/	123	125 1/
Aug.....	122	124	123	126 1/
Sept.....	122	123 1/	123	126 1/
Oct.....	124	125	124	128 1/
Nov.*.....	124	125	124	126
Dec.*.....	124	125	124	127

1/ Revised  
• Preliminary

### Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125 1/	107 1/	60 1/	87 1/
Aug.....	122	106	61	87	126 1/	108 1/	60 1/	88 1/
Sept.....	122	108	61	88 1/	126 1/	110 1/	60 1/	88 1/
Oct.....	124	108 1/	60 1/	88 1/	128 1/	110 1/	59 1/	88 1/
Nov.*.....	124	108	59	87	126	109	56	86
Dec.*.....	124	109	58	87	127	110	55	86

1/ Revised  
• Preliminary

### Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June.....	129	123	122	128
July.....	129	123	122	129
Aug.....	127	120	118	127
Sept.....	127	118	115	127
Oct.....	129 1/	121 1/	118 1/	129 1/
Nov.*.....	130	120	116	130

1/ Revised  
• Preliminary

### Ratios of Index of Export Prices in 8 Countries to Index of Prices in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	86 1/	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	112 1/	65	114 1/
Feb.....	123	112	69	118	123	112 1/	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June.....	129	114	64	109	128	113 1/	60	104
July.....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept.....	127	110 1/	65	110	127	109 1/	61	106
Oct.....	129 1/	111	64	104	129 1/	110	60	100
Nov.*.....	130	112	63	-	130	110	59	-

1/ Revised  
• Preliminary



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**MISCELLANEOUS**

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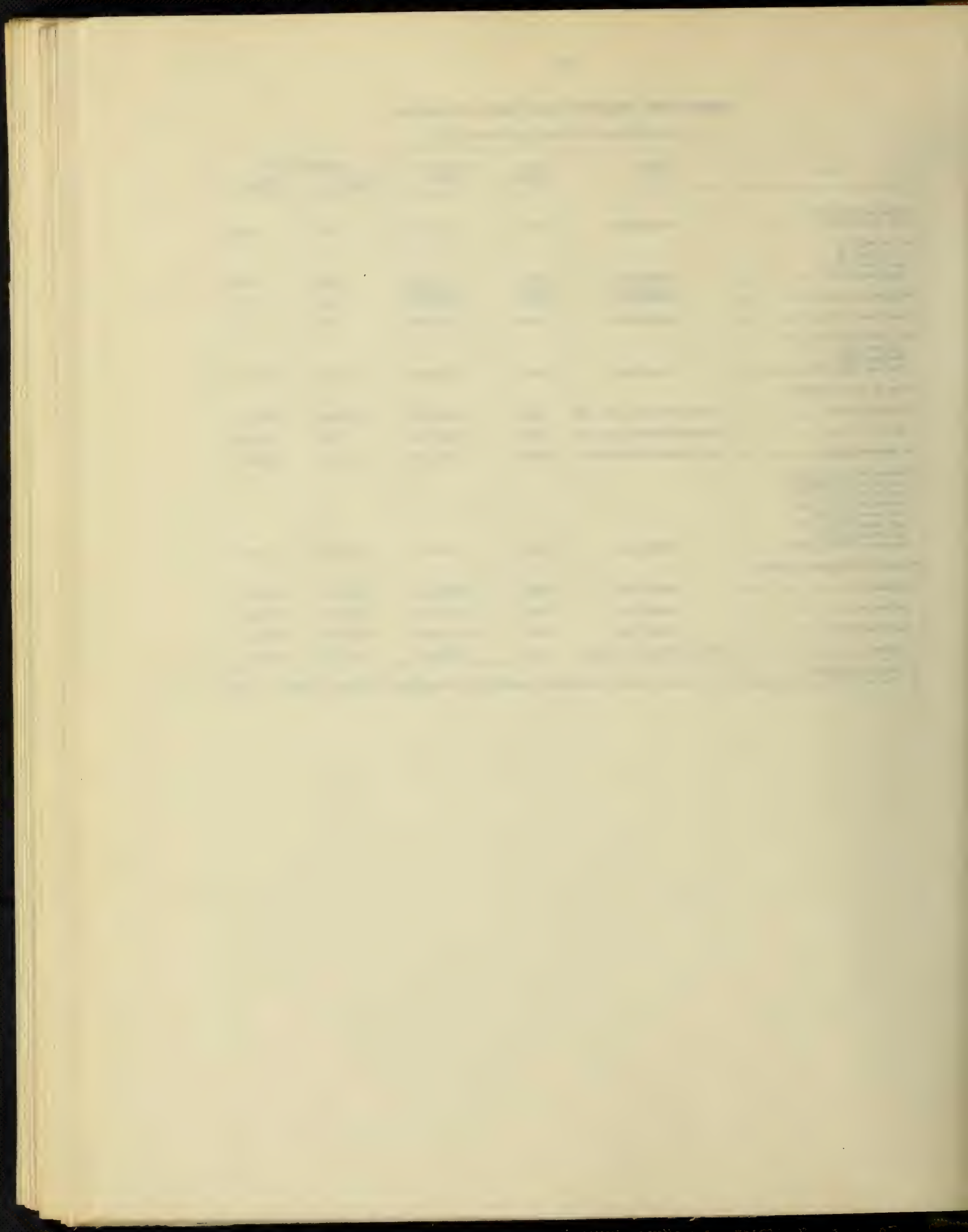


## Commodities Imported under Quota Provisions

Preliminary figures for January and February, 1939

Commodity	Quota period	Unit of quantity	Established quota	Quantity imported	
				January <sup>1/</sup>	February
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,720	9,522
Cattle weighing 700 pounds or more each, other than dairy cows.....	Quarter Year Calendar Year	Head Head	60,000) 225,000)	57,575	5,651 <sup>2/</sup>
Whole milk, fresh or sour.....	Calendar Year	Gallon	3,000,000	407	207
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	84	11
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar Year	Pound	15,000,000	1,016,729	1,098,962
White or Irish potatoes:					
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,347,304
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	47,828
Red cedar shingles.....	1st. 6 months Calendar Year	Square	1,051,168	336,063	227,460
Molasses and sugar sirups, n.s.p.f., which contain soluble nonsugar solids, (excluding any foreign substance that may have been added) equal to more than 5% of the total soluble solids.....	Calendar Year	Gallon	1,500,000	834,690	14,854
Products of Philippine Islands:					
Coconut oil.....	Calendar Year	Pound	448,000,000	25,777,920	20,426,183
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,996,537
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	143,000,194
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,853	1,049,934

<sup>1/</sup> Partially revised.<sup>2/</sup> The tariff rate quota on imports of this class of cattle for the first quarter of the calendar year was filled on February 2, 1939.





## Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
for the month of January 1939

### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,158	3,465	3,059	20,564	+406
Alcohol Tax	16,113	2,581	2,262	16,432	+319
Customs....	388	62	76	374	-14
Narcotics..	2,306	404	389	2,321	+15
Secret Service..	972	414	320	1,066	+94
Internal Revenue..	379	4	12	371	-8

### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,059	124	19%	11%	3%	33%	8%	59%	67%
Alcohol Tax	2,262	69	20%	12%	3%	35%	9%	56%	65%
Customs....	76	-	7%	21%	14%	42%	1%	57%	58%
Narcotics 3/	389	25	24%	6%	3%	33%	6%	61%	67%
Secret Service..	320	30	10%	4%	2%	16%	6%	78%	84%
Internal Revenue..	12	-	4/	4/	4/	4/	4/	4/	4/

### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,937	60%	34%	30%	416	316	185,943
Alcohol Tax	1,422	56%	34%	34%	320	320	154,423
Customs....	44	73%	27%	11%	337	2,120	10,600
Narcotics..	223	81%	27%	13%	683	213	6,379
Secret Service..	244	64%	43%	28%	607	208	14,338
Internal Revenue	4	4/	4/	4/	1,095	203	203

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Too few cases to show comparative percentages.

## Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Aug...	19,596	3,428	1,122	21,902	+2,306
Sept..	21,902	3,155	2,286	22,771	+869
Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406

### DISPOSITIONS

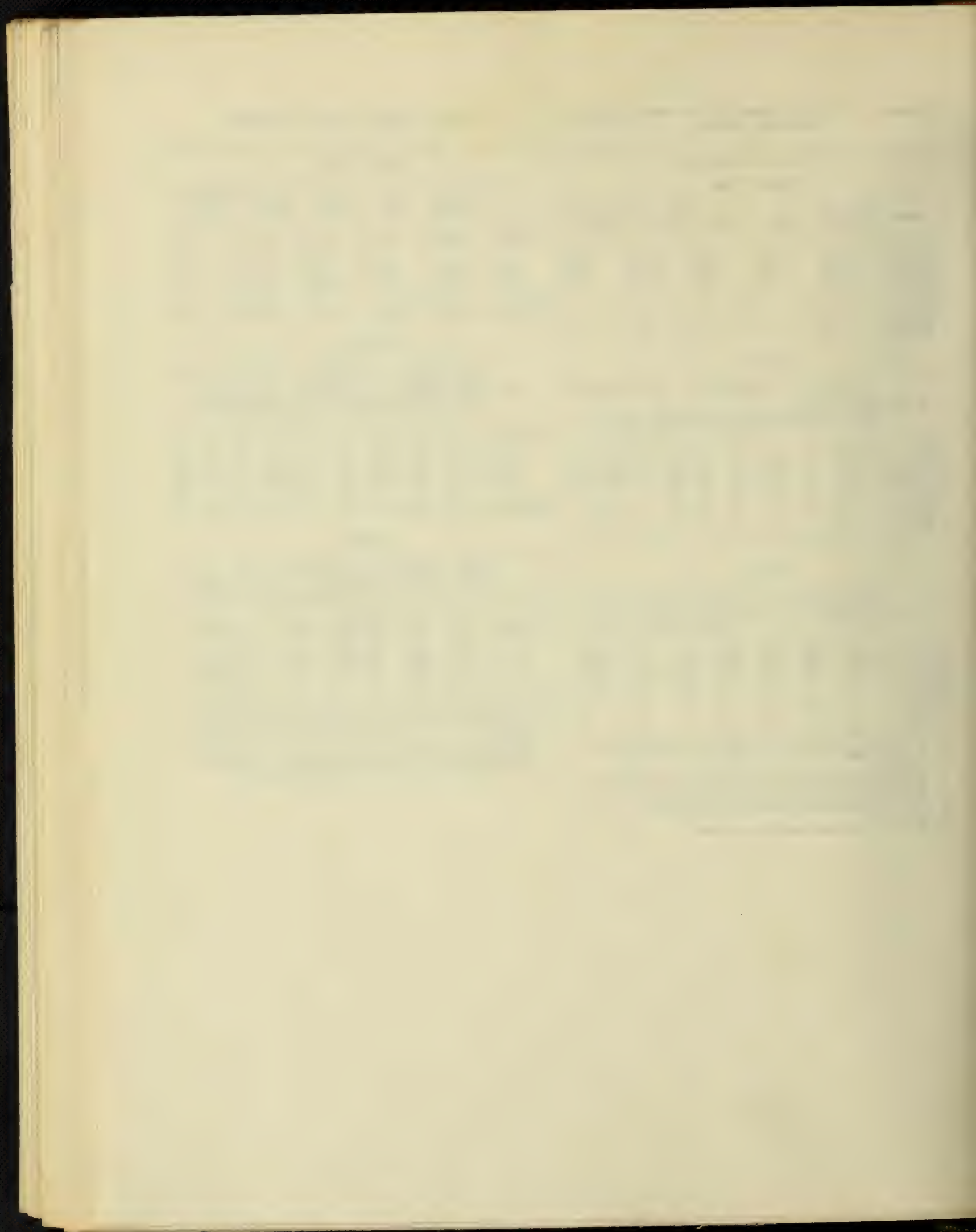
Date	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Aug...	1,122	137	35%	15%	1%	51%	5%	44%	49%
Sept..	2,286	116	31%	8%	2%	41%	4%	55%	59%
Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	19%	11%	3%	33%	8%	59%	67%

### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Aug..	446	74%	30%	29%	647	608	77,825
Sept.	1,239	64%	30%	36%	463	480	211,851
Oct..	3,118	63%	35%	30%	366	475	448,492
Nov..	2,733	61%	35%	30%	366	377	304,367
Dec..	2,275	63%	35%	29%	372	452	299,098
1939-Jan..	1,937	60%	34%	30%	416	316	185,943

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.





**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**APRIL 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

# BULLETIN

OF THE

AMERICAN SOCIETY OF LINGUISTS

Volume 1

Published by the  
American Society of Linguists  
1934

THE UNIVERSITY OF CHICAGO  
CHICAGO, ILL.



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(NOTE: The two tables on tariff duties, import taxes and values of dutiable imports which normally appear in the Bulletin are omitted from this issue because of unavoidable delay in compilation of the figures. They will appear next month.)



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RECEIPTS AND EXPENDITURES

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## Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 9 months fiscal year						Change '38 - '39		Outstanding on March 31 of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	2,306	2,863	3,100	3,728	4,820	4,390	-430	Market issues, etc	24,103	28,264	30,727	33,922	35,038	36,531	1,493
Expenditures.	4,241	5,190	4,921	5,850	5,487	6,729	+1,242	Special issues...	2,055	553	732	806	2,518	3,454	936
Deficit....	1,935	2,327	1,821	2,122	667	2,339	1,672	Gross debt.....	26,158	28,817	31,459	34,728	37,556	39,985	2,429

## Receipts and Expenditures

First 9 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income Tax.....	590	793	1,045	1,507	1,995	1,745	-250
Miscellaneous Internal Revenue.....	1,116	1,267	1,535	1,637	1,771	1,697	-74
Taxes under Social Security Act..	-	-	-	63	461	479	+18
Taxes upon carriers and their employees.....	-	-	-	-	123	82	-41
Customs.....	247	253	292	352	290	239	-51
Other.....	353	550	228	169	180	148	-32
<b>Total Receipts</b>	<b>2,306</b>	<b>2,863</b>	<b>3,100</b>	<b>3,728</b>	<b>4,820</b>	<b>4,390</b>	<b>-430</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	794	999	1,192	1,176	1,192	1,277	+85
Social Security and R. R. Retirement Acts..	-	-	6	270	726	706	-20
Agricultural Adjustment Program.....	224	543	403	355	184	510	+326
Interest on the public debt...	453	560	538	596	618	592	-26
Public Works.....	362	510	492	767	636	722	+86
Unemployment relief.....	1,322	1,722	1,661	1,859	1,348	1,990	+642
Loans and stock subscriptions.....	620	353	20*	102	62	130	+68
Other.....	466	503	649	725	721	802	+81
<b>Total Expenditure.....</b>	<b>4,241</b>	<b>5,190</b>	<b>4,921</b>	<b>5,850</b>	<b>5,487</b>	<b>6,729</b>	<b>+1,242</b>
<b>Excess of Expenditures..</b>	<b>1,935</b>	<b>2,327</b>	<b>1,821</b>	<b>2,122</b>	<b>667</b>	<b>2,339</b>	<b>+1,672</b>

\* Excess of credits, deduct.

Fiscal Years 1937 and 1938; Fiscal Year 1939 to Date and on Basis of 1940 Budget

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estim- ated 1939	Actual 9 months 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	1,745
Miscellaneous Internal Revenue.....	2,181	2,280	2,173	1,697
Taxes under Social Security Act...	252	604	611	479
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	239
Other.....	217	214	206	148
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>4,390</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,277
Social Security and R. R. Retirement Acts.....	454	823	945	706
Agricultural Adjustment Program...	527	362	703	510
Interest on the public debt.....	866	926	976	592
Public Works.....	1,102	880	1,229	722
Unemployment relief.....	2,527	1,996	2,741	1,990
Loans and stock subscriptions.....	150	104	271	130
Other.....	793	983	1,070	802
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>6,729</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,339</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/2	3,008	2,042
Special issues.....	932	1,118	959	778
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>2,820</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>481</b>
	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,339</b>

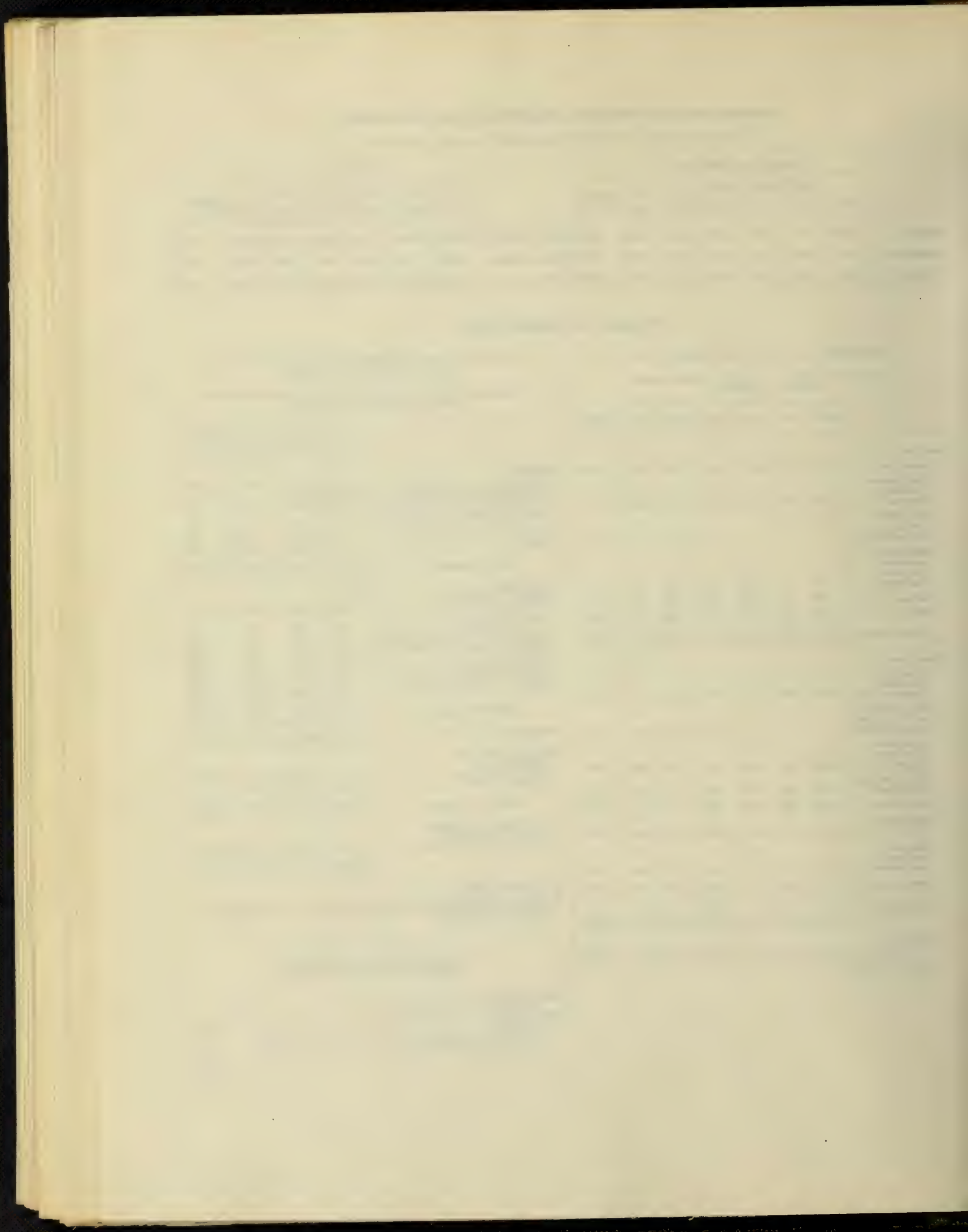
1/ Decrease, deduct.

\* Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 9 MONTHS OF FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions).....	2,820
Accounted for:	
Deficit.....	2,339
Increase, cash balance.....	1,173
Less trust fund net receipts.....	692
	481
	2,820





## Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June...	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July..	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept..	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb...	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar...	737	693	506	4	183	29	15	879	499	297	6	68	10	-142

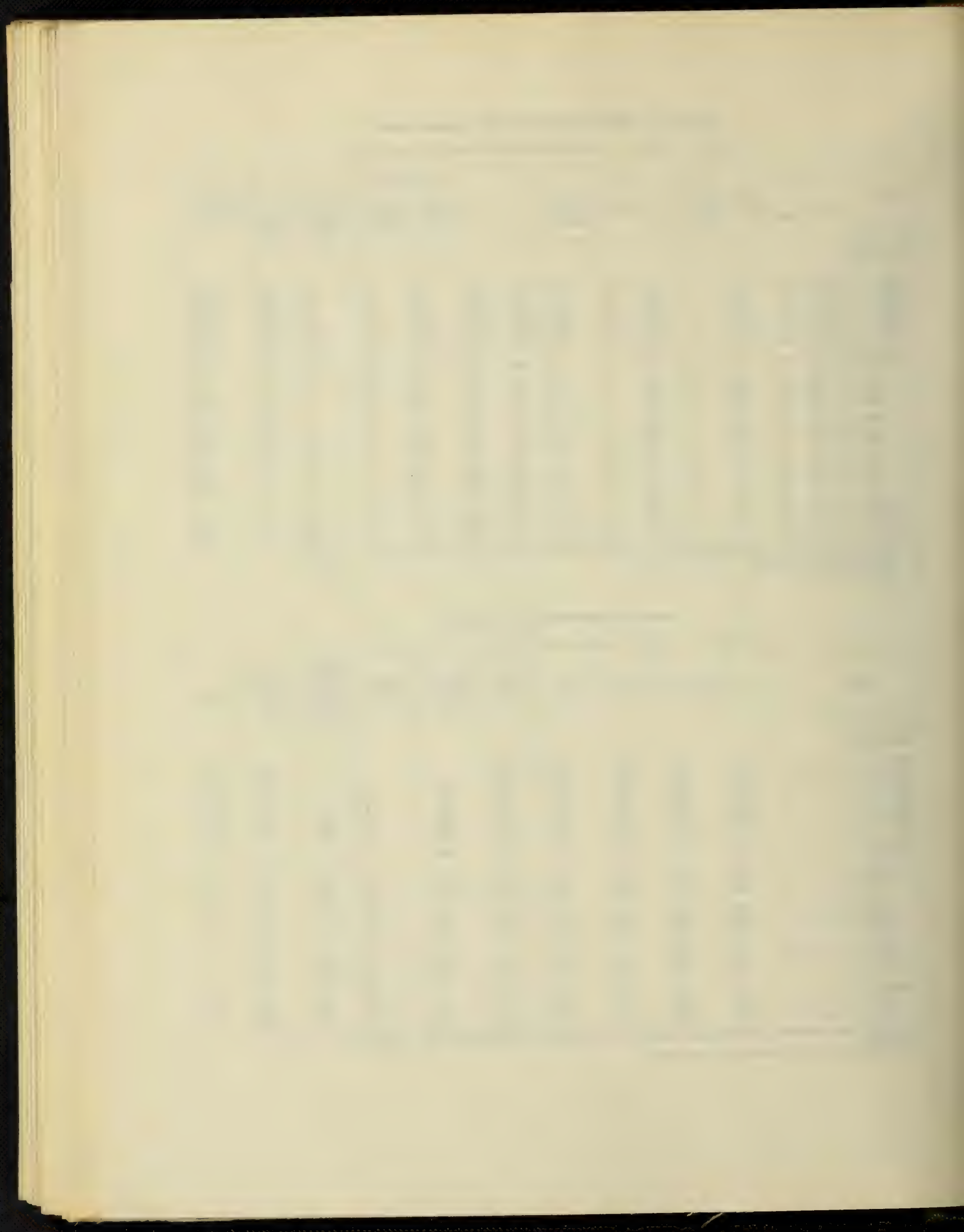
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.  
 2/ Excluding postal revenues but including postal deficit.  
 3/ Including Railroad Retirement.  
 4/ Less than \$500,000.

## Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Mar....	476	52	85	49	28	58	27	9	153	12
Apr....	411	47	81	49	30	70	24	28	66	16
May....	344	45	86	48	31	60	24	22	9	19
June....	603	47	84	48	35	48	25	65	233	18
July....	406	70	89	48	43	58	27	40	13	18
Aug....	386	61	94	48	47	33	28	33	17	25
Sept....	453	48	84	47	49	25	26	10	146	18
Oct....	454	56	90	46	52	63	25	49	67	6
Nov....	374	60	92	46	45	70	23	28	9	1
Dec....	500	50	91	45	44	53	23	14	173	7
1939-Jan....	391	65	94	46	41	53	23	33	30	6
Feb....	348	57	77	44	34	61	22	26	17	10
Mar....	499	54	91	46	33	94	24	24	120	13

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.  
 2/ Included under Recovery and Relief in these years.





## Federal Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
<b>Fiscal years ended June 30</b>							
1932.....	625	-	-	-	125	-	500
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/2	49	195	182
1935.....	3,369	-	816	2,348 1/2	48	104	52
1936.....	3,441	1,264	784	985 1/2	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/3	240	7
1938-Mar.....	196	145	20	1	7	23	*
Apr.....	202	146	21	1	11	23	*
May.....	206	158	25	1	3	20	*
June.....	314	166	29	*	102 2/3	17	(*)
July.....	216	172	26	*	3	15	*
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4 1/2	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	307	219	73	*	4	11	-
1939-Jan.....	257	185	59	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.

## Federal Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

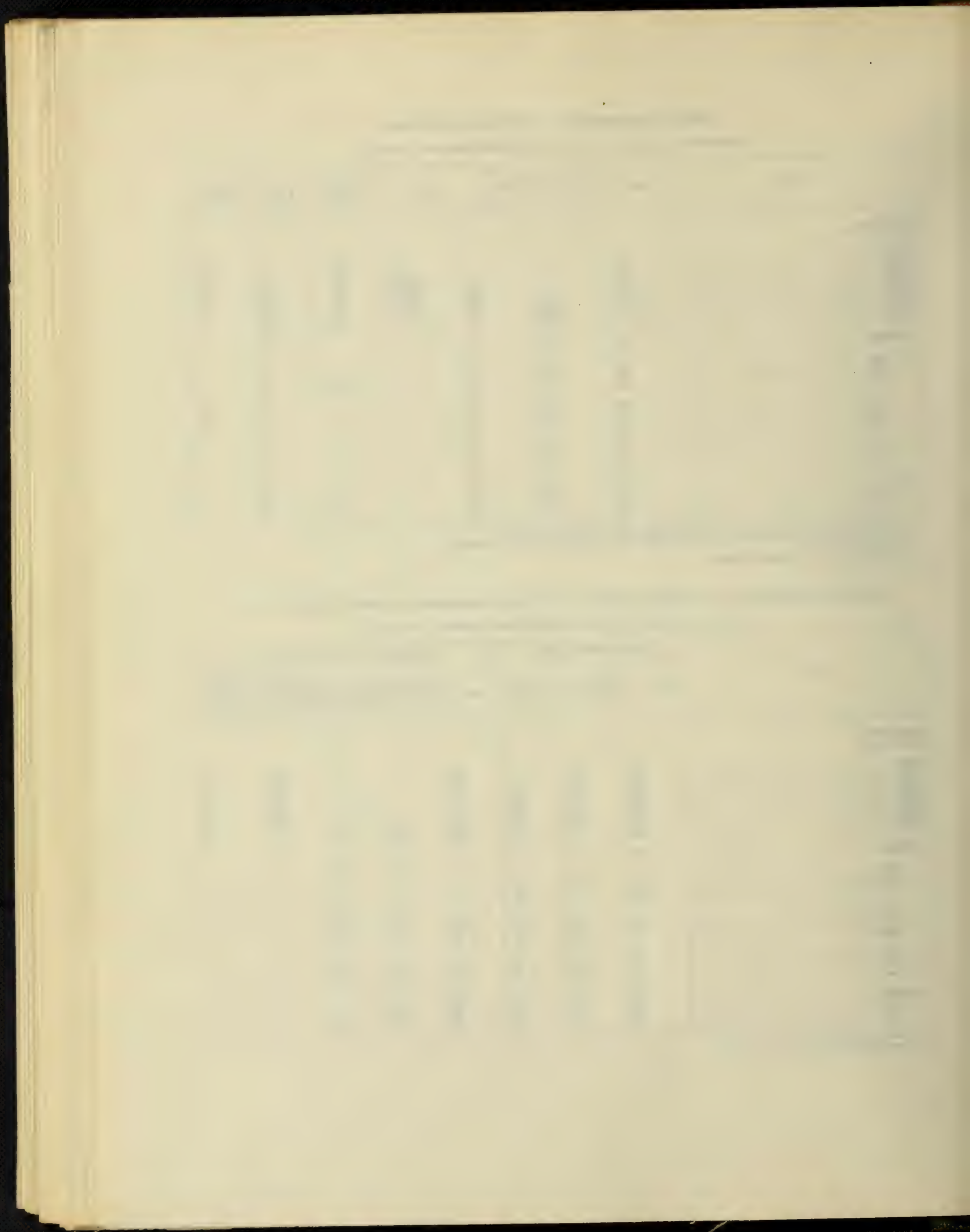
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
<b>Fiscal years ended June 30</b>								
1932.....	62	62	-	221	-	-	200	21
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1938-Mar.....	18	(*)	18	58	43	15	-	-
Apr.....	9	(*)	9	19	11	8	-	-
May.....	16	(*)	16	2	2	-	-	-
June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	6	(2)	8	48	32	16	-	-
1939-Jan.....	6	(*)	6	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	March		July 1 - March 31		Sources of Revenue	March		July 1 - March 31	
	1939	1938	Fiscal year 1939	Fiscal year 1938		1939	1938	Fiscal year 1939	Fiscal year 1938
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	188,530	282,227	772,679	852,289	Lubricating oils.....	2,169	1,876	23,261	23,636
Back.....	16,161	20,873	113,819	109,843	Gasoline.....	14,578	14,219	157,663	157,288
Individual					Tires and inner tubes.....	2,697	1,400	24,438	25,067
Current.....	282,870	393,900	764,082	927,793	Automobile trucks.....	896	274	4,215	5,211
Back.....	8,345	9,735	66,472	67,788	Other automobiles and motorcycles.....	6,841	1,584	29,729	34,875
Excess-profits.....	2,568	8,869	23,785	23,059	Parts or accessories for automobiles.....	803	476	5,974	6,418
Total income taxes.....	498,474	715,604	1,740,837	1,980,772	Electrical energy.....	3,963	3,604	29,951	28,748
Tax on unjust enrichment.....	301	1,594	4,620	4,681	Radio sets, phonograph records, etc.....	353	249	4,010	4,972
Miscellaneous internal revenue:					Mechanical refrigerators..	954	596	3,871	6,458
Capital stock tax.....	213	247	126,751	138,767	Firearms, shells, and cartridges.....	109	101	2,321	2,335
Estate tax.....	22,625	37,469	241,813	297,029	Pistols and revolvers.....	11	7	51	69
Gift tax.....	19,836	25,218	26,566	30,847	Toilet preparations, etc., (including repealed 5% tax).....	695	1,001	8,282	12,029
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1	310	125	4,225
Distilled spirits (imported, excise).....	1,824	1,871	19,643	22,888	Brewers' wort and malt (repealed as of 7/1/38).....	1/	31	12	376
Distilled spirits (domestic, excise).....	23,671	18,841	197,758	176,074	Articles made of fur (repealed as of 7/1/38).....	35	311	313	4,901
Distilled spirits rectification tax.....	933	836	8,389	8,625	Sporting goods (repealed as of 7/1/38).....	8	496	755	4,838
Wines, cordials, etc., (imported excise).....	34	30	396	420	Cameras and lenses (repealed as of 7/1/38).....	3	76	187	1,044
Wines, cordials, etc., (domestic, excise).....	520	448	4,622	4,257	Chewing gum (repealed as of 7/1/38).....	1/	103	106	762
Brandy used for fortifying sweet wines.....	114	212	507	545	Total manufacturers' excise taxes.....	34,116	26,714	295,264	323,252
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	64	71	4,697	4,828	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1	1/	1	Bituminous Coal Act of 1937.....	377	309	2,656	2,556
Case stamps for distilled spirits bottled in bond.....	59	34	346	186	Sugar Act of 1937.....	2,977	4,051	49,910	17,261
Container stamps.....	849	739	7,265	7,421	Telephone, telegraph, radio and cable facilities, leased wires, etc.	3,054	2,548	18,396	18,210
Floor taxes.....	26	-	5,406	8	Transportation of oil by pipe line.....	968	1,178	8,379	9,761
Fermented malt liquors.....	19,224	20,322	185,510	199,671	Leases of safe-deposit boxes.....	178	179	1,486	1,521
Brewers; dealers in malt liquors (special taxes).....	38	45	2,538	2,768	Admission to theaters, concerts, cabarets, etc.	1,607	1,773	14,989	16,240
Total alcoholic beverage taxes.....	47,356	43,450	437,077	427,692	Club dues and initiation fees.....	522	502	4,463	4,786
Tobacco taxes:					Adulterated and process or renovated butter, mixed flour and filled cheese.	1	4	17	19
Cigars (large).....	1,040	1,034	9,538	9,630	Oleomargarine, including special taxes.....	83	115	1,716	1,914
Cigars (small).....	12	12	89	106	Narcotics, including marihuana and special taxes.	34	22	297	312
Cigarettes (large).....	1	2	14	17	Coconut and other vegetable oils processed	2,365	1,631	20,609	20,909
Cigarettes (small).....	42,731	41,184	371,109	368,431	National Firearms Act.....	1/	1/	5	6
Snuff.....	644	622	5,165	5,027	All other, including repealed taxes not listed above.....	12	98	262	1,095
Tobacco (chewing and smoking).....	4,683	4,916	41,001	40,043	Total miscellaneous taxes	12,178	12,410	123,185	94,590
Cigarette papers and tubes.	210	85	1,090	849	Total miscellaneous internal revenue.....	188,771	196,277	1,710,998	1,773,185
Leaf dealer penalties, etc.	1/	1/	1	1	Payroll taxes:				
Total tobacco taxes.....	49,321	47,855	428,007	424,104	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (title VIII).....	2,410	1,016	391,021	371,541
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,603	1,350	14,762	15,613	Tax on employers of 8 or more (title IX)....	1,747	2,358	88,561	78,481
Capital stock and similar interest sales or transfers.....	1,083	940	13,798	14,851	Total Social Security taxes.....	4,157	3,374	479,582	450,022
Playing cards.....	428	458	3,407	3,242	Carriers Taxing Act of 1937.	-302	96	81,868	122,569
Silver bullion sales or transfers.....	12	6	119	133	Total payroll taxes.....	3,855	3,470	561,450	572,591
Sales of produce for future delivery (repealed as of 7/1/38).....	-	160	249	3,065	Total internal revenue..	691,401	916,945	4,017,905	4,331,229
Total documentary, etc., stamp taxes.....	3,126	2,914	32,335	36,904					

1/ Less than \$500.







## Collections of Internal Revenue

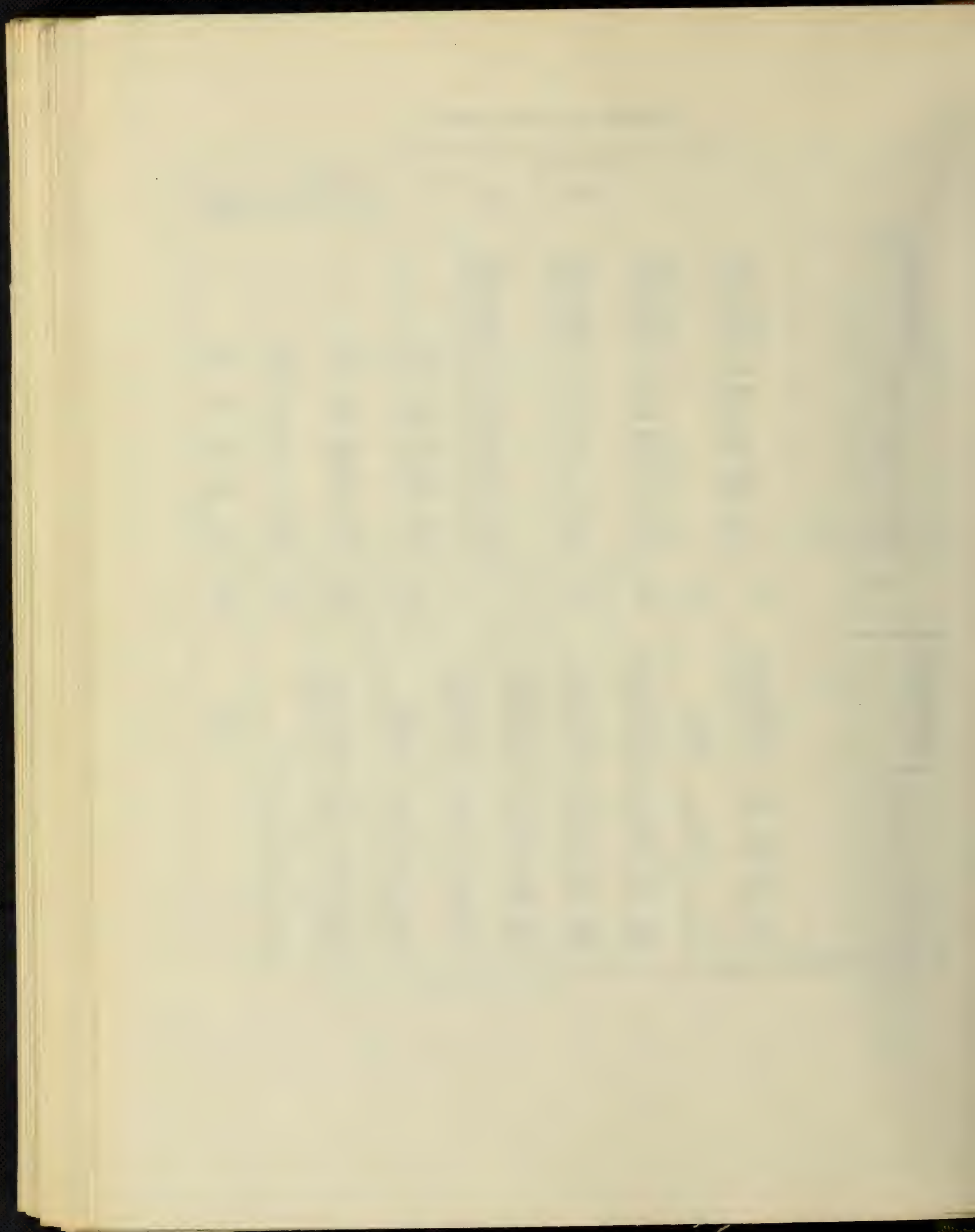
(In thousands of dollars - on basis of reports of collections)

Period	Total	Income and Profits			Payroll Taxes				
		Total	Individual	Corpora- tion 1/	Total	Social Security Act		Carriers' Taxing Act of 1937	
						Title VIII	Title IX		
Fiscal year ended June 30									
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-	
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-	
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-	
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-	
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-	
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48	
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287	
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476	
1938-Mar.....	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96	
Apr.....	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781	
May.....	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118	
June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7	
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500	
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619	
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11	
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939	
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647	
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42	
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807	
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605	
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302	

Period	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 2/		
Fiscal year ended June 30										
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Mar.....	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr.....	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May.....	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-

1/ Including excess-profits tax collections.

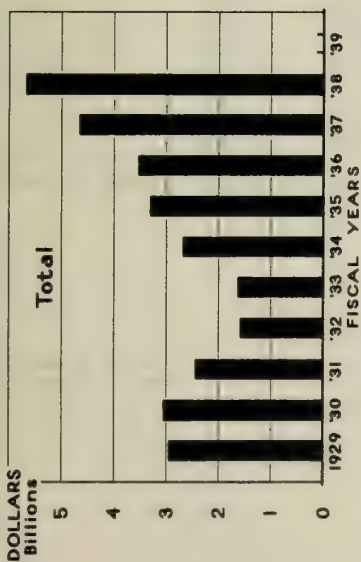
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



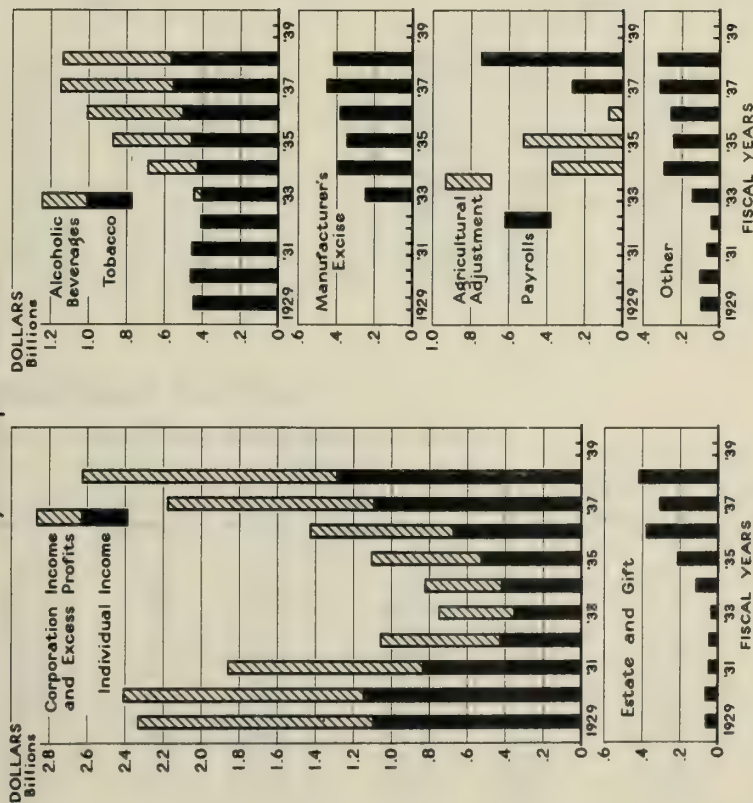


# COLLECTIONS OF INTERNAL REVENUE

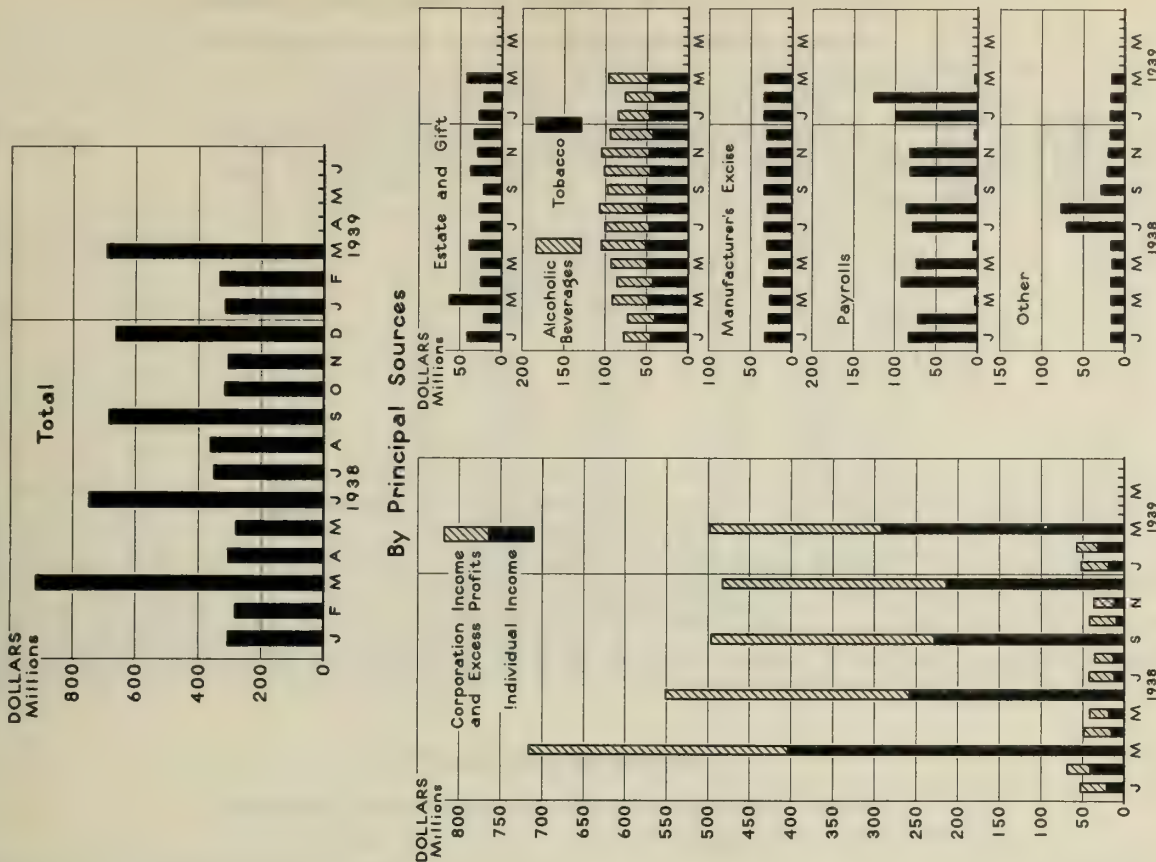
YEARLY, FISCAL YEARS 1929 TO 1938



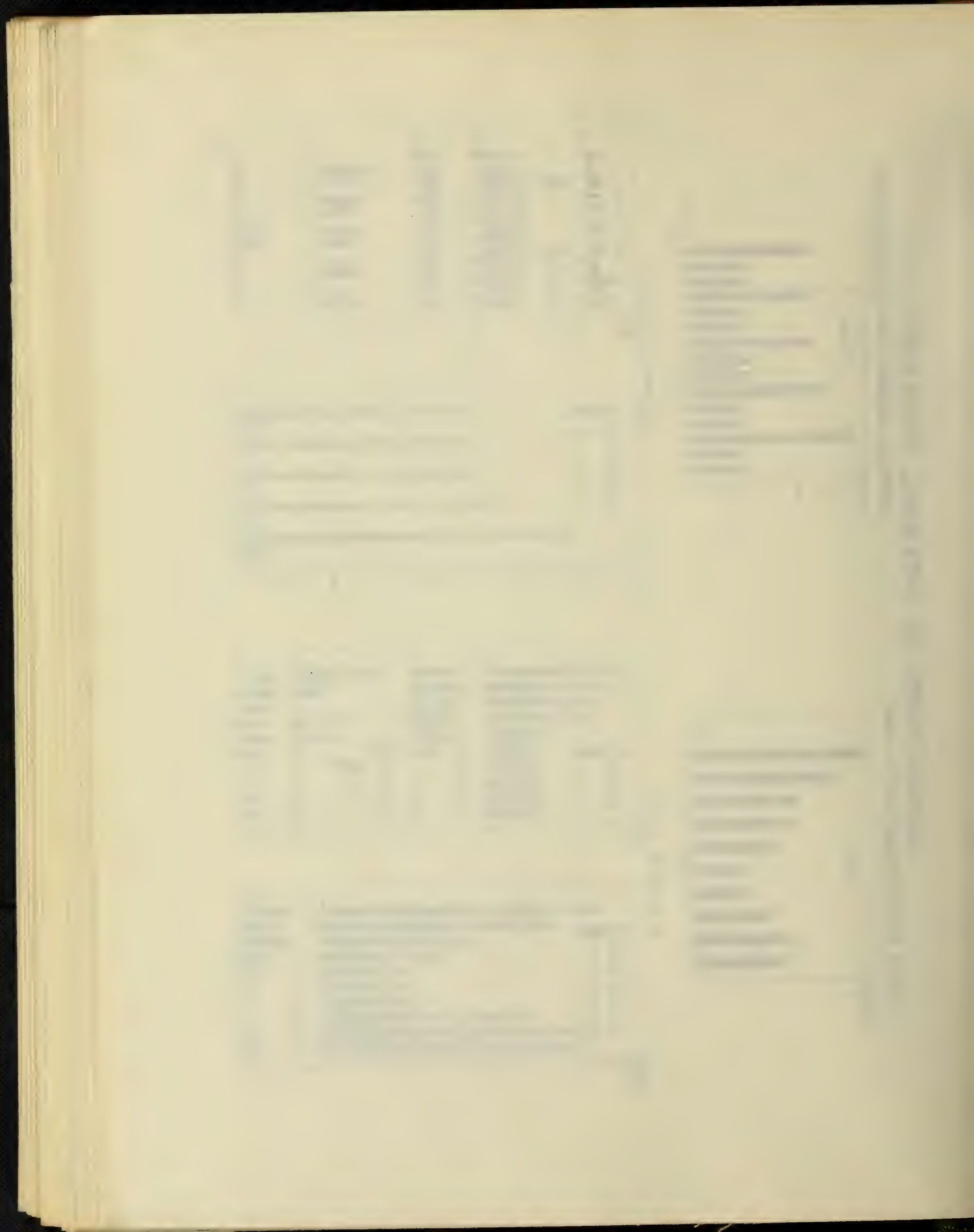
## By Principal Sources



MONTHLY, JANUARY 1938 TO MARCH 1939







# Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.5	11.7	12.3	-	32.0	45.9
Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Total fiscal year 1939 to date.....	390.9	88.2	479.1	15.9	40.2	199.0	239.2	-	342.0	597.1
Grand total.....	1,099.6	236.1	1,335.7	52.3	92.2	613.2	705.4	40.6	994.0	1,792.3

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ \$40,561,886.43 appropriated in fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund," to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or of month	Receipts				Expenditures		Balance		
	Appropriations by Congress			Interest on Invest- ments	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total					To credit of appro- priations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	777.2	662.3	113.0	1.9
1939-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	435.0	1.2
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	397.0	5.3
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	364.0	4.5
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	332.0	3.4
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	300.0	2.4
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	268.0	1.3
Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	231.0	5.2
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	181.0	4.0
Mar.....	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	131.0	2.6

1/ Includes balance of appropriation available for transfers.

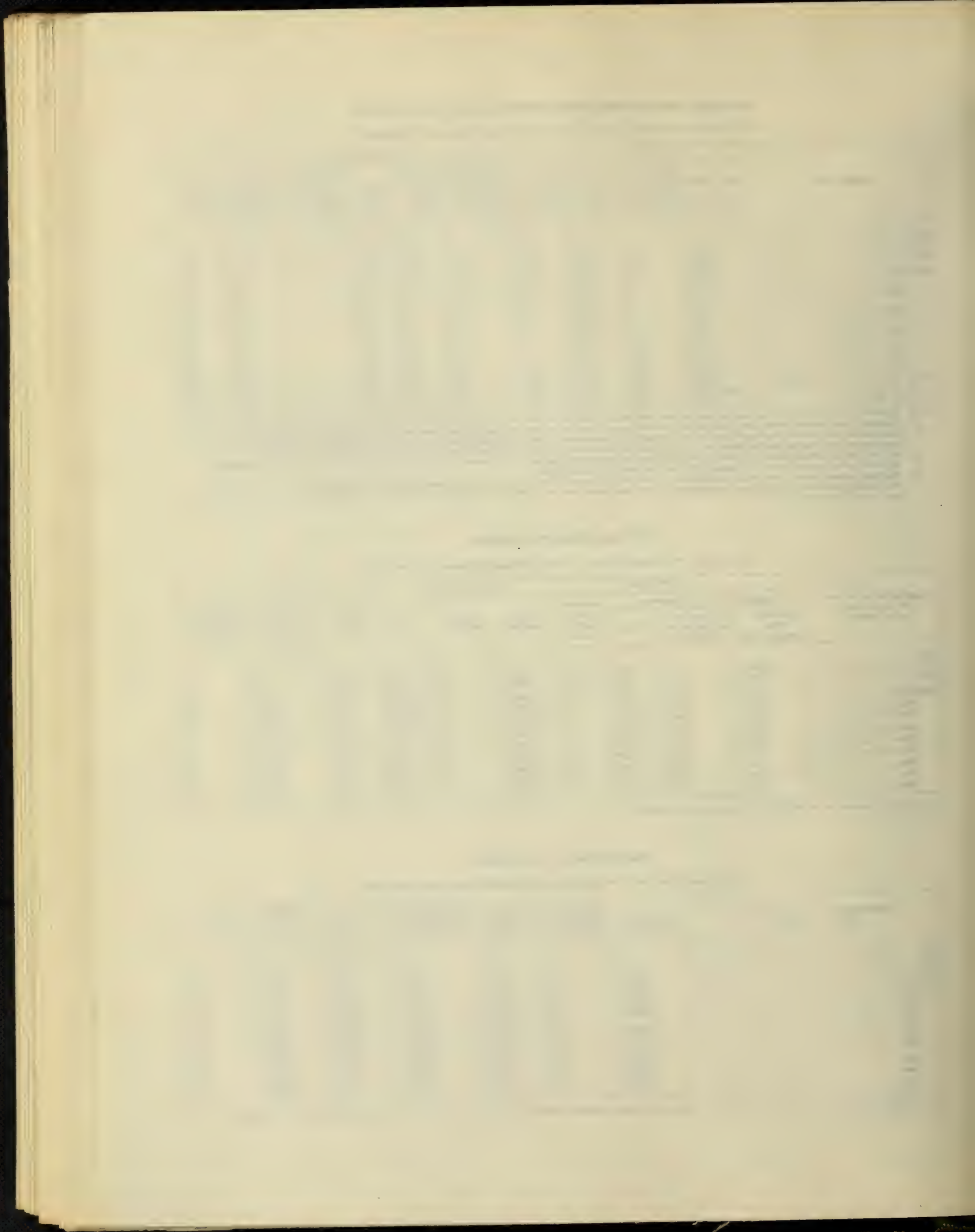
## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or of month	Receipts			Expenditures		Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash	
1936.....	18.9	.1	18.9	-	18.9	18.9	-	-
1937.....	310.6	2.8	313.4	1.0	312.4	312.3	.1	.1
1938.....	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2	12.2
1939-July.....	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8	11.8
Aug.....	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4	8.4
Sept.....	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7	7.7
Oct.....	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2	20.2
Nov.....	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8	22.8
Dec.....	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3	8.3
Jan.....	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6	15.6
Feb.....	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9	16.9
Mar.....	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0	7.0

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.







### Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Re- tirement Acct.	Total Expendi- tures
1936.....	-	.3	-	.3
1937.....	.3	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Mar.....	-	.3	18.0	18.3
Total fiscal year 1939 to date.....	81.7	2.4	107.0	109.4
Grand total.....	232.2	6.7	253.4	260.1

Note: Includes Railroad Unemployment Insurance Act.

### Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or of month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of approp- riations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.0	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.0	117.1	77.2	29.6	10.4
Mar.....	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

THE HISTORY OF THE UNITED STATES OF AMERICA  
FROM 1789 TO 1861



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95	THE SLAVE QUESTION
115	THE CIVIL WAR
135	THE RECONSTRUCTION
155	THE GROWTH OF THE NATION



## Cash Income and Outgo of the Treasury Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
<b>CASH INCOME</b>										
Budget:										
Income tax.....	47	32	498	41	36	481	48	56	506	1,745
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	1,697
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	479
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	82
Customs.....	23	29	29	31	27	25	24	22	29	239
Other.....	16	12	12	17	15	15	18	15	15	135
Subtotal.....	302	487	711	332	382	704	305	417	737	4,377
Trust funds, etc.:										
Unemployment trust fund (deposits by States).....	36	131	35	38	125	37	39	148	34	623
Trust accounts.....	27	14	21	25	14	16	20	16	25	178
Subtotal.....	63	145	56	63	139	53	59	164	59	801
Total cash income.....	365	632	767	395	521	757	364	581	796	5,178
<b>CASH OUTGO</b>										
Budget:										
National defense.....	96	98	88	95	98	99	103	84	98	859
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	255
Interest on the public debt.....	13	16	146	67	9	172	18	17	120	578
Public Works.....	73	81	94	99	89	120	99	102	93	850
Agricultural aid.....	79	50	38	75	78	66	65	91	135	677
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	1,726
Other.....	155	164	136	133	132	122	139	133	132	1,246
Subtotal.....	628	634	706	725	629	812	642	613	802	6,191
Trust funds, etc.:										
Reconstruction Finance Corporation.....	58*	10	24	19	20	8	38	17*	6*	38
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	136
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	327
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	9
Railroad retirement account.....	8	8	8	9	9	9	9	9	9	78
Other.....	40*	43	44	10	2*	29	4*	27	19*	88
Subtotal.....	43*	146	144	102	72	81	87	56	31	676
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	33
Total cash outgo.....	591	785	854	831	704	896	732	671	836	6,900
EXCESS OF CASH OUTGO.....	226	153	87	436	183	139	368	90	40	1,722

\* Excess of credits, deduct.

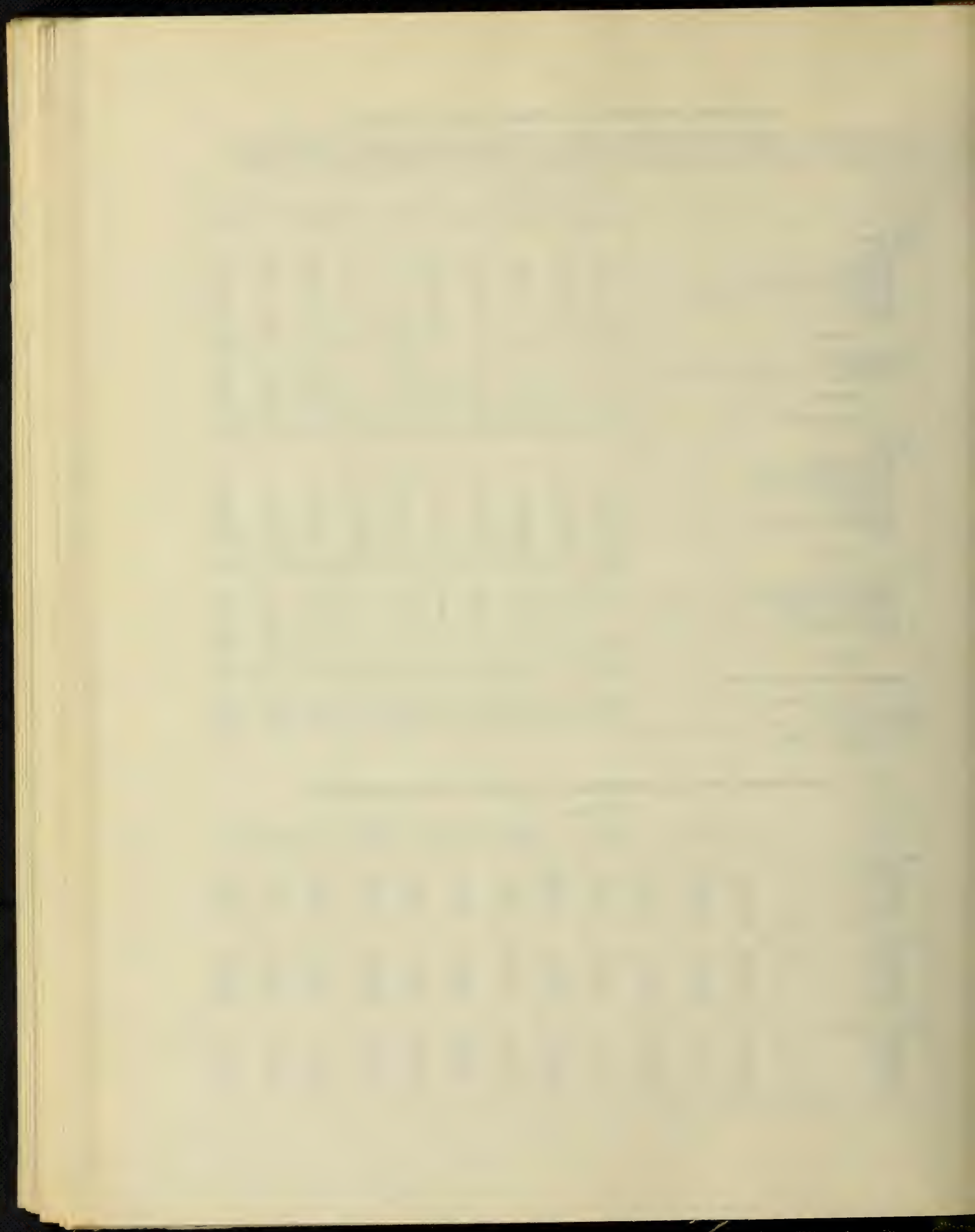
## Cash Income and Outgo and Excess of Cash Outgo Since January 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Cash income</b>												
1934.....	224	216	432	198	228	400	232	296	462	280	245	407
1935.....	229	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581	796									
<b>Cash outgo</b>												
1934.....	967	647	627	688	541	733	411	501	520	687	588	656
1935.....	468	530	577	633	551	737	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	689
1938.....	537	481	745	774	665	844	591	785	854	831	704	896
1939.....	732	671	836									
<b>Excess of cash outgo</b>												
1934.....	743	431	195	490	313	333	179	205	58	407	343	249
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-241
1938.....	142	21	-293	455	146	20	226	153	87	436	183	139
1939.....	368	90	40									

Note: Negative figures denote excess of cash income.



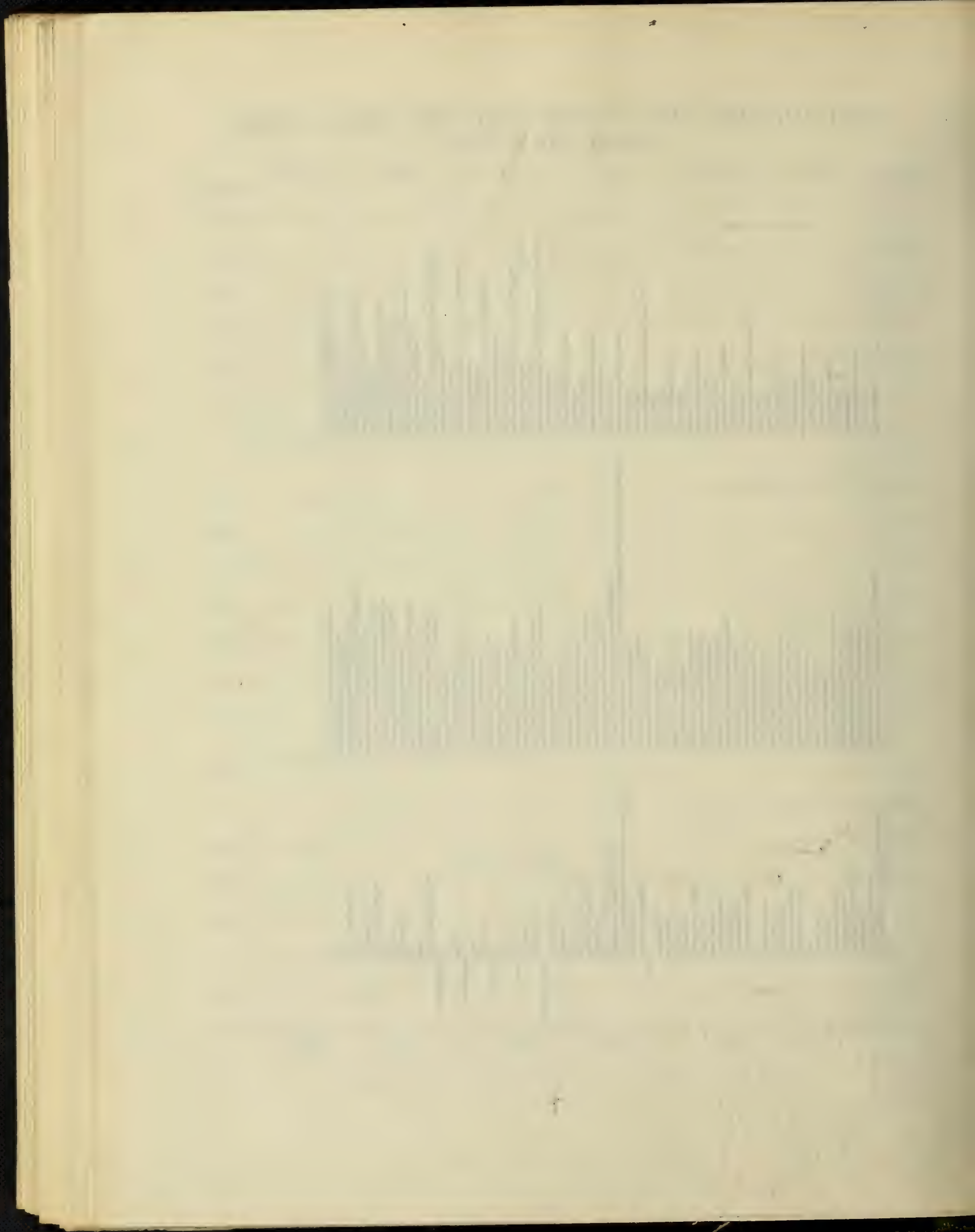


# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the bulletin





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GENERAL FUND AND PUBLIC DEBT

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## Composition of Treasury General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Mar.....	3,140	1,388	427	142	1,183	3,287	2,055	373	811	48	147
Apr.....	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246

## Statement of the Outstanding Public Debt on June 30, 1938 and March 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	March 31, 1939	Increase(+) Decrease(-)		June 30, 1938	March 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	514	-9
Treasury bonds.....	21,846	25,218	+3,372	Old-Age Reserve Account.....	662	994	+332
U. S. Savings bonds.....	1,237	1,701	+464	Railroad Retirement Account.....	66	77	+11
Adjusted Service bonds.....	319	291	-28	Government retirement funds.....	397	462	+65
Treasury notes.....	9,147	7,270	-1,877	Adjusted Service Certificate Fund.....	26	22	-4
Treasury bills.....	1,154	1,311	+157	Unemployment Trust Fund.....	872	1,185	+313
Matured debt on which interest has ceased.....	141	125	-16	Postal Savings System.....	45	85	+40
Debt bearing no interest.....	448	419	-29	Federal Deposit Insurance Corporation.....	85	115	+30
Total Market issues, etc.....	34,489	36,531	+2,042	Total Special issues.....	2,676	3,454	+778
				Total.....	37,165	39,985	+2,820

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Special Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6





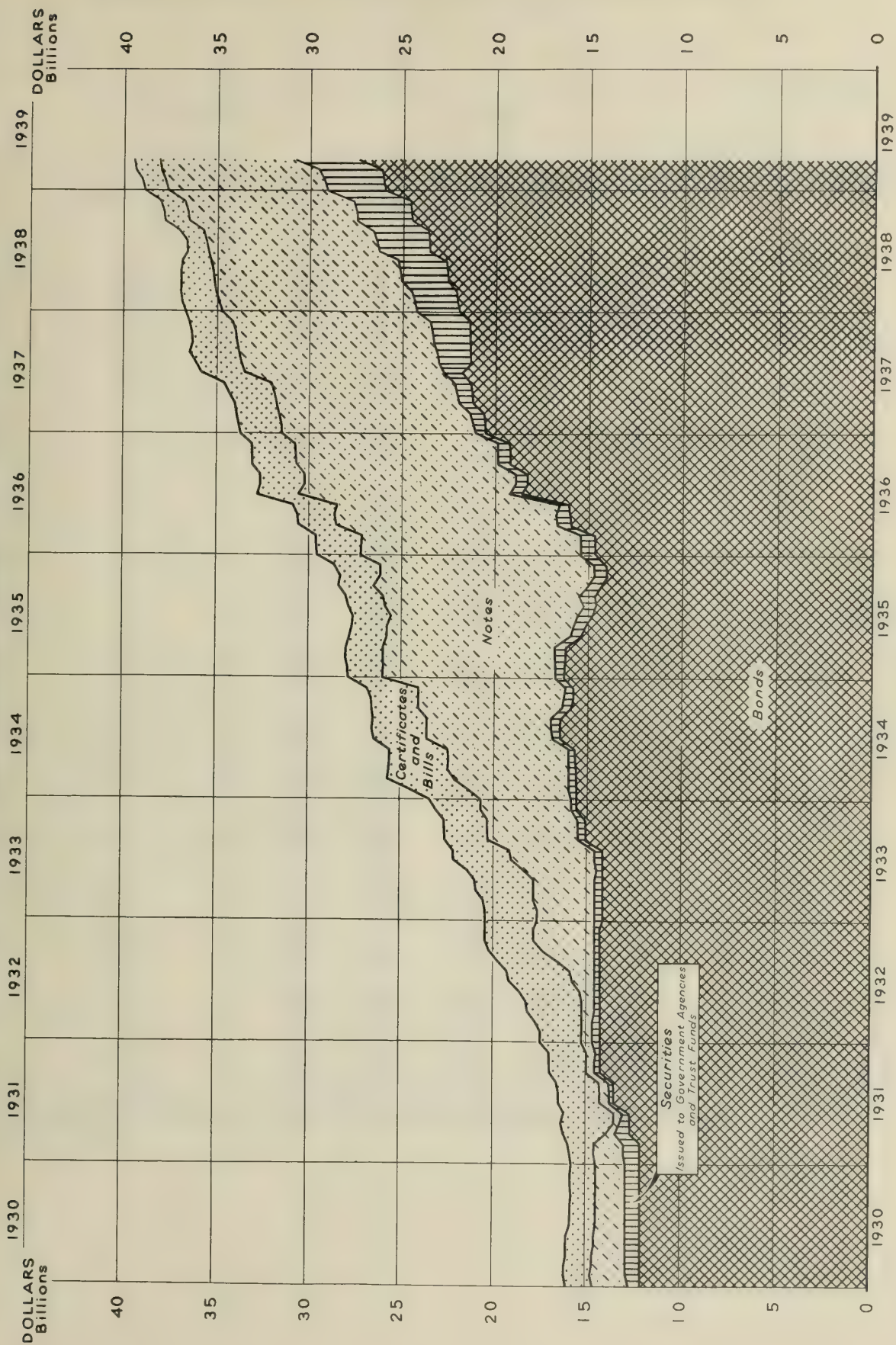
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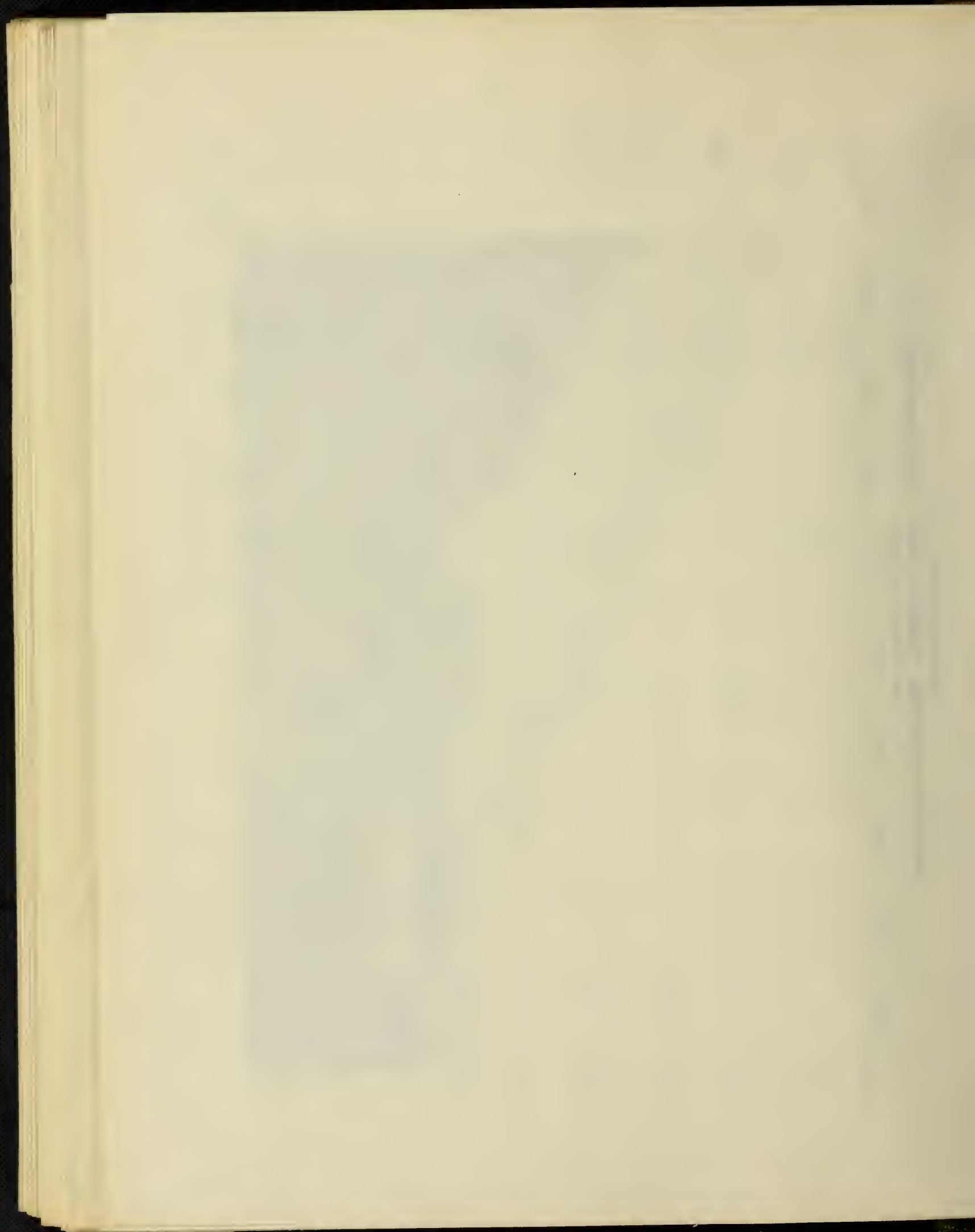




# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

At end of month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues otherwise held				
1930-June.....	764	12	230	591	7	14,318	15,922	-	-	-
1931-June.....	291	12	145	668	10	15,394	16,520	-	-	-
1932-June.....	309	13	183	1,784	23	16,849	19,161	-	-	-
1933-June.....	323	14	240	1,998	39	19,544	22,158	-	-	-
1934-June.....	396	15	880	2,430	63	22,696	26,480	-	681	681
1935-June.....	633	17	957	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan.....	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb.....	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar.....	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr.....	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May.....	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June.....	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July.....	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug.....	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept.....	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct.....	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov.....	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec.....	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan.....	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb.....	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar.....	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr.....	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May.....	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June.....	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July.....	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug.....	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept.....	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct.....	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov.....	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec.....	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan.....	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb.....	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar.....	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr.....	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May.....	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July.....	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.*.....	3,215	26	1,856	2,564	1,967	29,469	39,097	320	4,667	4,987
Feb.*.....	3,402	27	1,860	2,564	2,027	29,446	39,326	323	5,087	5,410
Mar.*.....	3,454	27	1,851	2,564	2,083	29,463	39,442	324	5,090	5,414

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

\* Figures partly estimated.





**Amount of Interest-Bearing Debt  
Outstanding, the Computed Annual Interest  
Charge and the Computed Rate of Interest**

End of Month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916-June.....	\$971,562,590	\$23,084,635	2.376
1917-June.....	2,712,549,476	83,625,482	3.120
1918-June.....	11,985,882,436	468,618,544	3.910
1919-June.....	25,234,496,273	1,054,204,509	4.178
1920-June.....	24,061,095,361	1,016,592,219	4.225
1921-June.....	23,737,352,080	1,029,917,903	4.339
1922-June.....	22,711,035,587	962,896,535	4.240
1923-June.....	22,007,590,754	927,331,341	4.214
1924-June.....	20,981,586,429	876,960,673	4.180
1925-June.....	20,210,906,251	829,680,044	4.105
1926-June.....	19,383,770,860	793,423,952	4.093
1927-June.....	18,250,943,965	722,675,553	3.960
1928-June.....	17,317,695,096	671,353,112	3.877
1929-June.....	16,638,941,379	656,654,311	3.946
1930-June.....	15,921,892,350	606,031,831	3.807
1931-June.....	16,519,588,640	588,987,438	3.566
1932-June.....	19,161,273,540	671,604,676	3.505
1933-June.....	22,157,643,120	742,175,955	3.350
1934-June.....	26,480,487,920	842,301,133	3.181
1935-June.....	27,645,229,826	750,677,802	2.716
1936-June.....	32,755,631,770	838,002,053	2.559
1937-June.....	35,802,586,915	924,347,089	2.582
1938-June.....	36,575,925,880	947,084,058	2.589*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*

Note: For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

\* On basis of Daily Treasury Statements, unrevised. (See heading).

**Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds**

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding rails 3/	Spread between long-term Treasury and corporate	
				Includ- ing rails	Exclud- ing rails
Monthly aver- ages of daily figures 4/					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Feb.....	2.44	2.98	2.86	.54	.42
Mar.....	2.34	2.98	2.85	.64	.51
Weekly figures as of Saturday closing prices 5/					
Mar. 4.....	2.38	2.97	2.85	.59	.47
Mar. 11.....	2.33	2.96	2.84	.63	.51
Mar. 18.....	2.36	2.98	2.86	.62	.50
Mar. 25.....	2.32	2.98	2.85	.66	.53
Apr. 1.....	2.32	3.00	2.88	.68	.56
Apr. 8.....	2.32	3.02	2.88	.70	.56
Apr. 15.....	2.30	3.01	2.88	.71	.58

Note: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures.

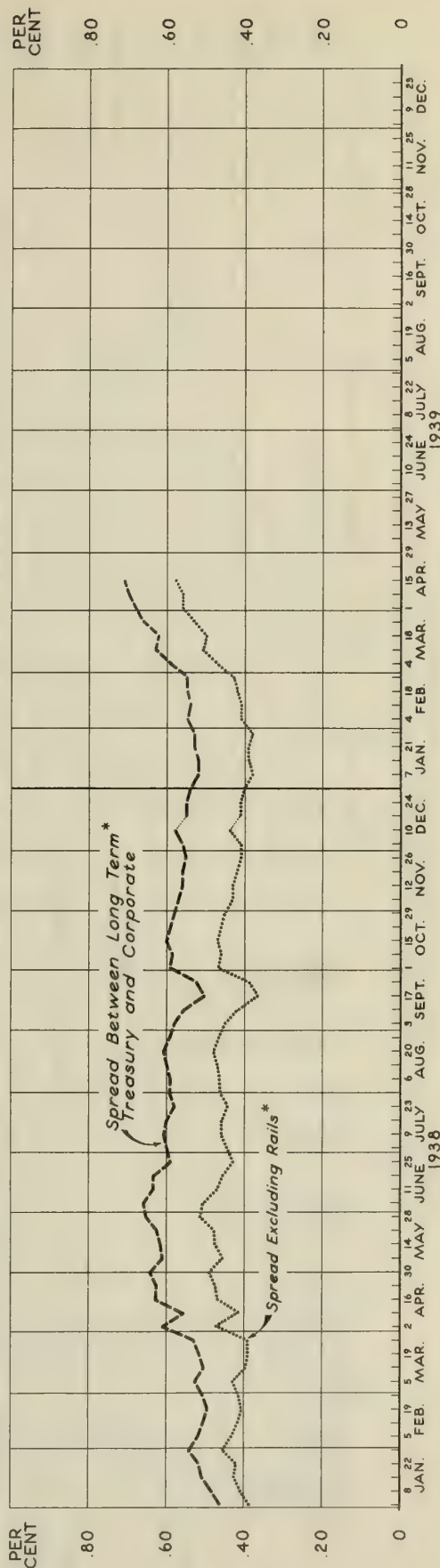
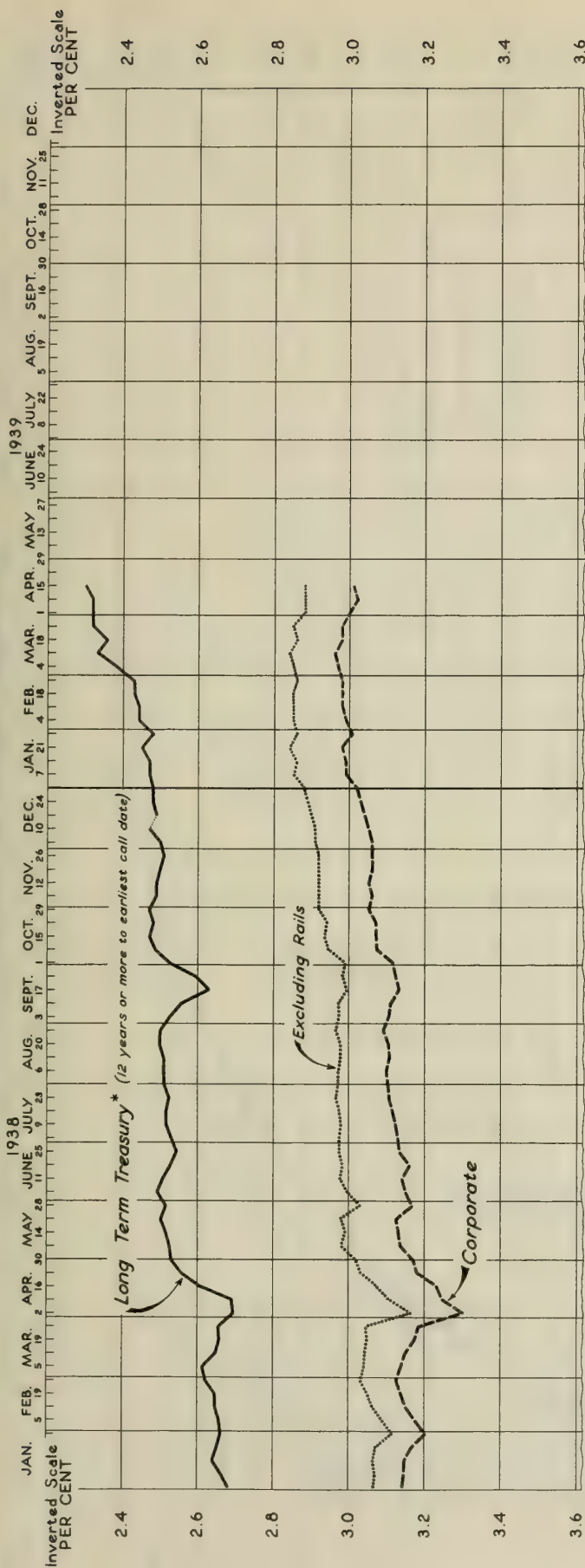
5/ Or the most recent sale if there was no sale on Saturday.

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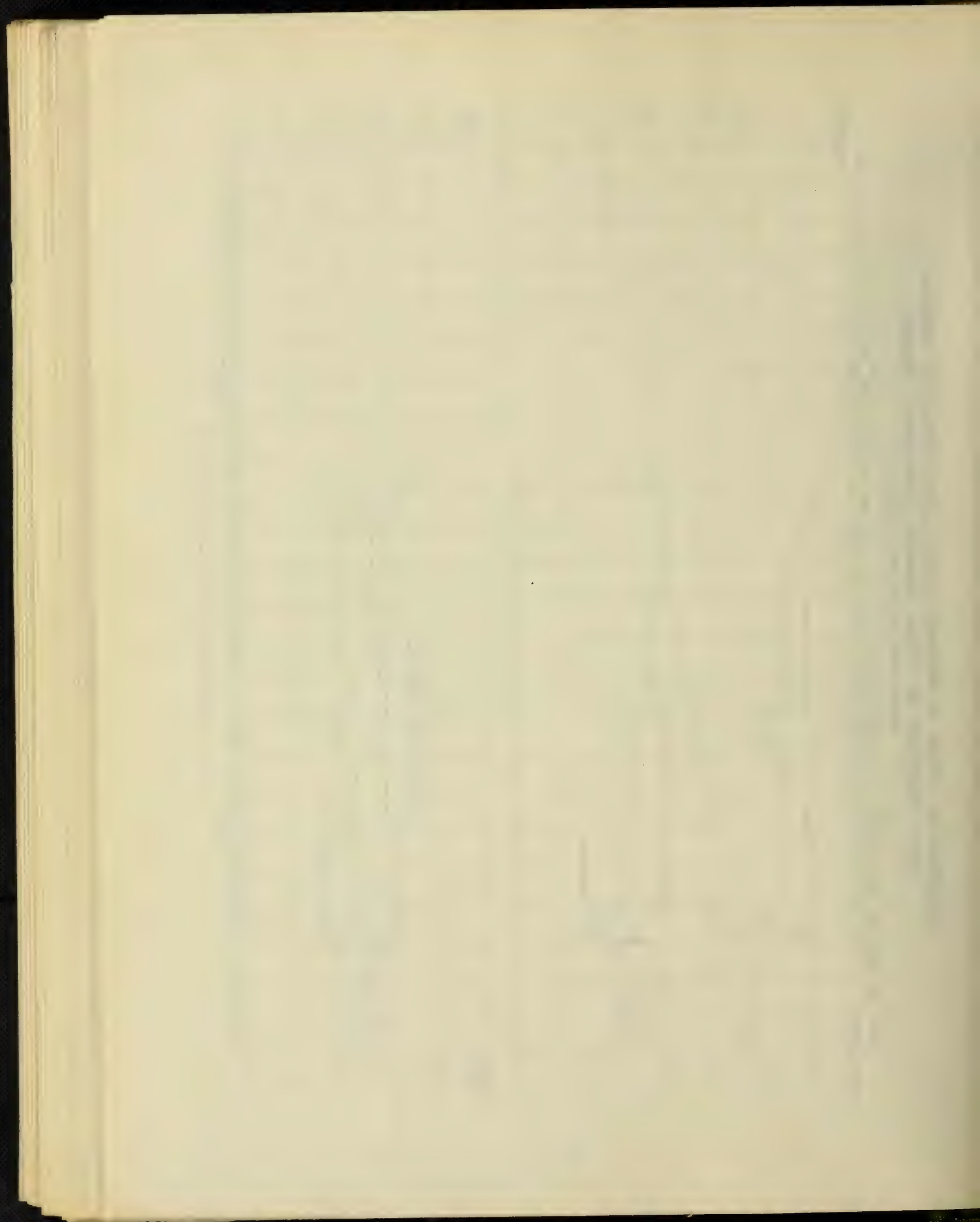


# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Saturday Quotations

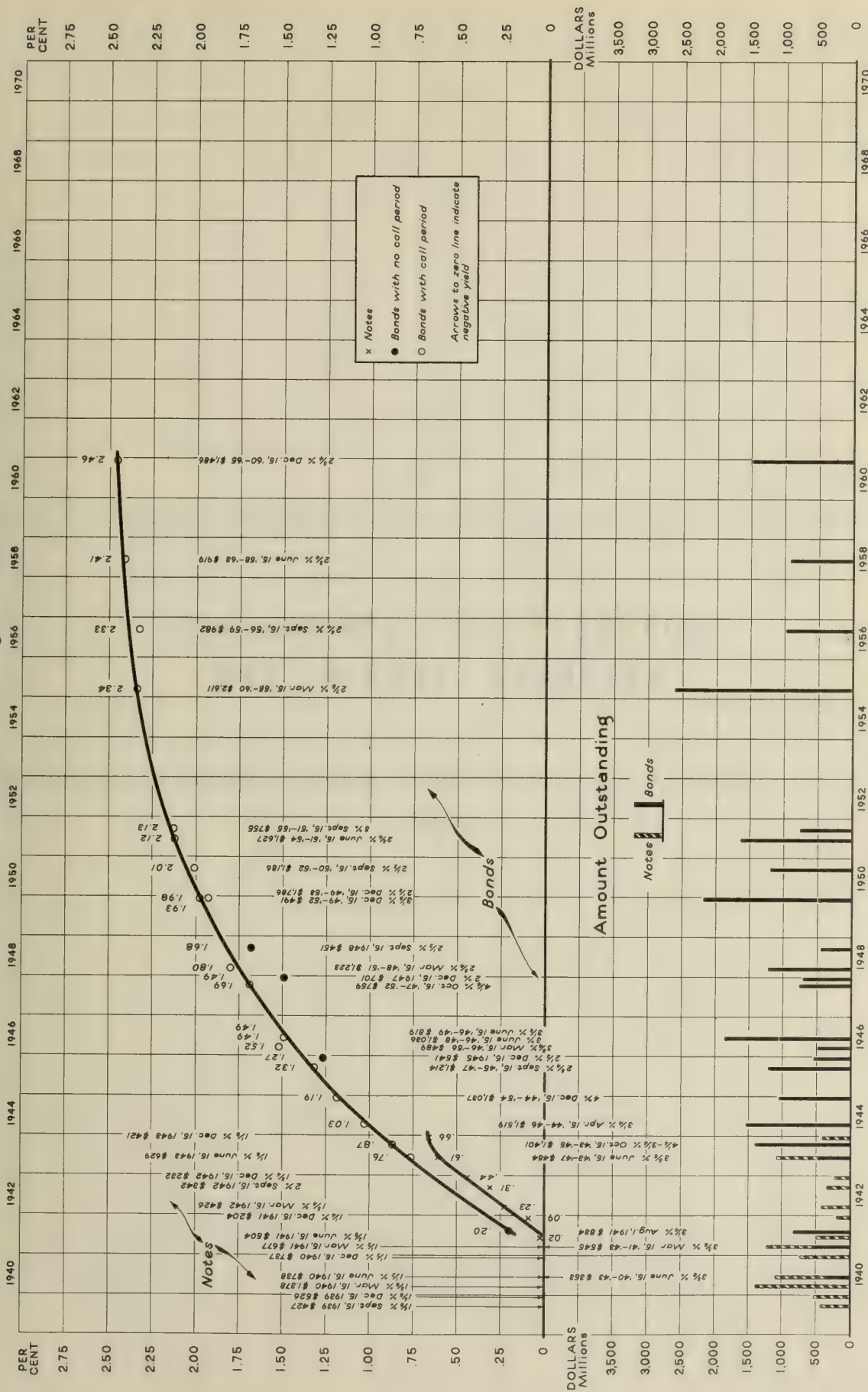


\*Break in line indicates change in composition of Long Term Treasury average.



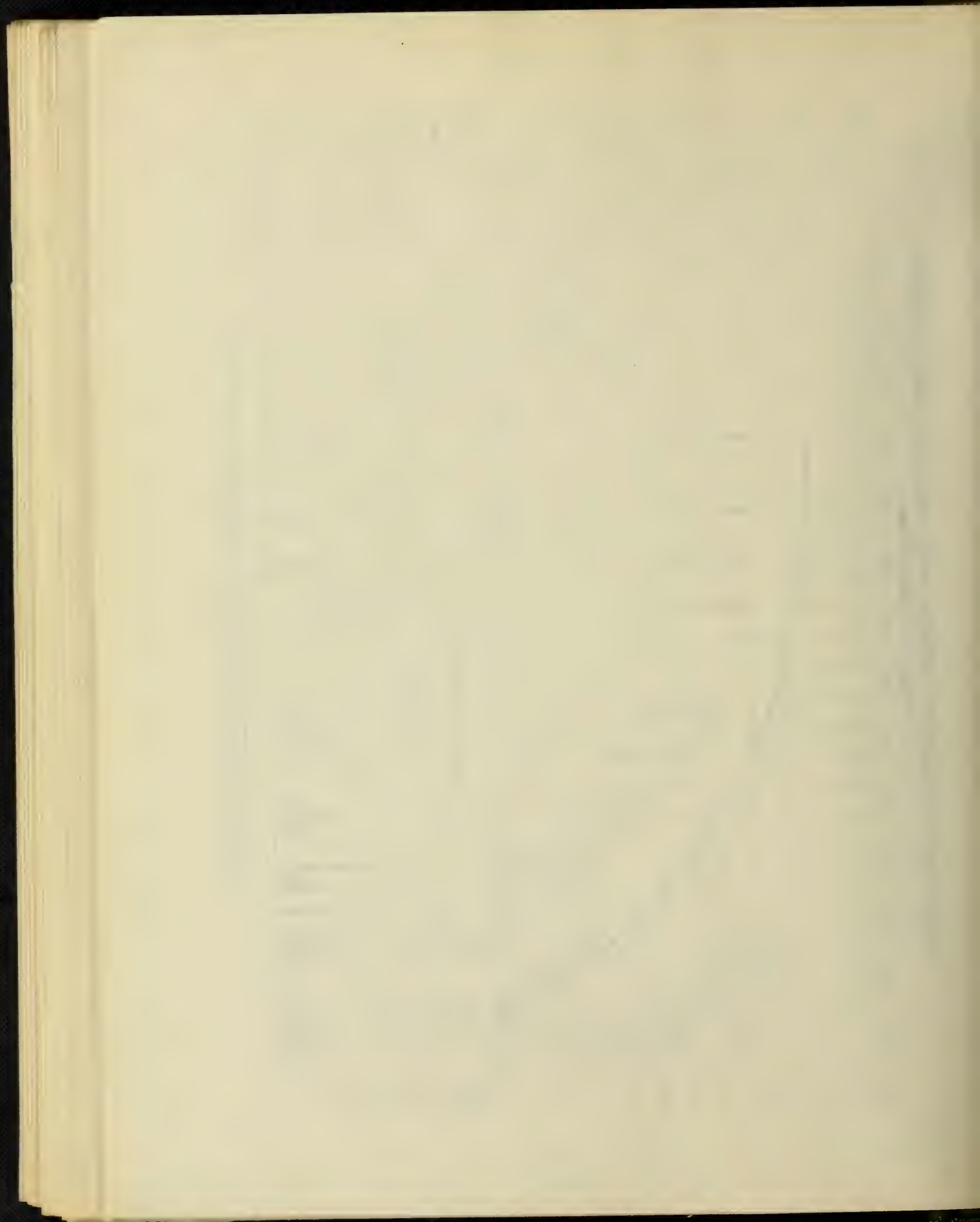
# YIELDS OF TREASURY BONDS AND NOTES APR. 15, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.





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GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES

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# Governmental Corporations and Credit Agencies of the United States: Feb. 28, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Pri- vately owned	Owned by United States
Reconstruction Finance Corp..	1,850.0	820.3	89.7	-	939.9
Commodity Credit Corp.....	392.6	206.7	75.9	-	110.0
Export-Import Bank of Washington.....	48.5	-	.7	-	47.8
Federal Crop Insurance Corp..	7.1	-	2.1	-	5.0
Federal Deposit Insurance Corp.....	481.9	-	192.6	139.3	150.0
Tennessee Valley Authority...	234.3	-	9.0	-	225.3
Public Works Administration...	38.5	-	-	-	38.5
United States Maritime Commission.....	252.2	-	156.3	-	95.9
Rural Electrification Adm....	100.7	-	-	-	100.7
Home Owners' Loan Corp.....	3,060.9	2,905.7	106.8	-	48.4
Federal Savings & Loan Insurance Corp.....	117.8	-	1.1	-	116.7
Federal Savings & Loan Assn.....	44.5	-	-	-	44.5
Federal Home Loan Banks.....	288.1	-	116.7	46.7	124.7
Federal Housing Adm.....	40.6	1.7	1.2	-	37.7
United States Housing Authority.....	260.8	114.3	2.4	-	144.1
Farm Credit Administration...	125.8	-	5.8	-	120.0
Federal Farm Mortgage Corp...	1,610.7	1,392.8	44.9	-	173.0
Federal Land Banks.....	2,341.3	-	1,821.3	194.2	325.8
Federal Intermediate Credit Banks.....	275.3	-	176.2	-	99.1
Banks for Cooperatives.....	185.9	-	3.6	3.7	178.6
Production Credit Corp.....	122.3	-	.2	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.3	-	18.5
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp. United States Railroad Adm.....	2.0	-	-	-	2.0
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	13.0	-	1/	-	13.0
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	201.7	-	-	-	201.7
Federal National Mortgage Assn.....	105.5	-	87.3	-	18.2
Federal Prison Industries, Inc.....	7.4	-	.2	-	7.2
Interior Department (Indian loans).....	2.2	-	-	-	2.2
Inland Waterways Corp.....	25.8	-	.7	-	25.1
Panama Railroad Co.....	46.3	-	.8	-	45.5
Puerto Rico Reconstruction Adm.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	54.2	-	1.5	-	52.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department: Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,411.2	5,441.5	2,907.7	383.9	3,678.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
 \* Excluding inter-agency transactions.  
 1/ Less than \$100,000.

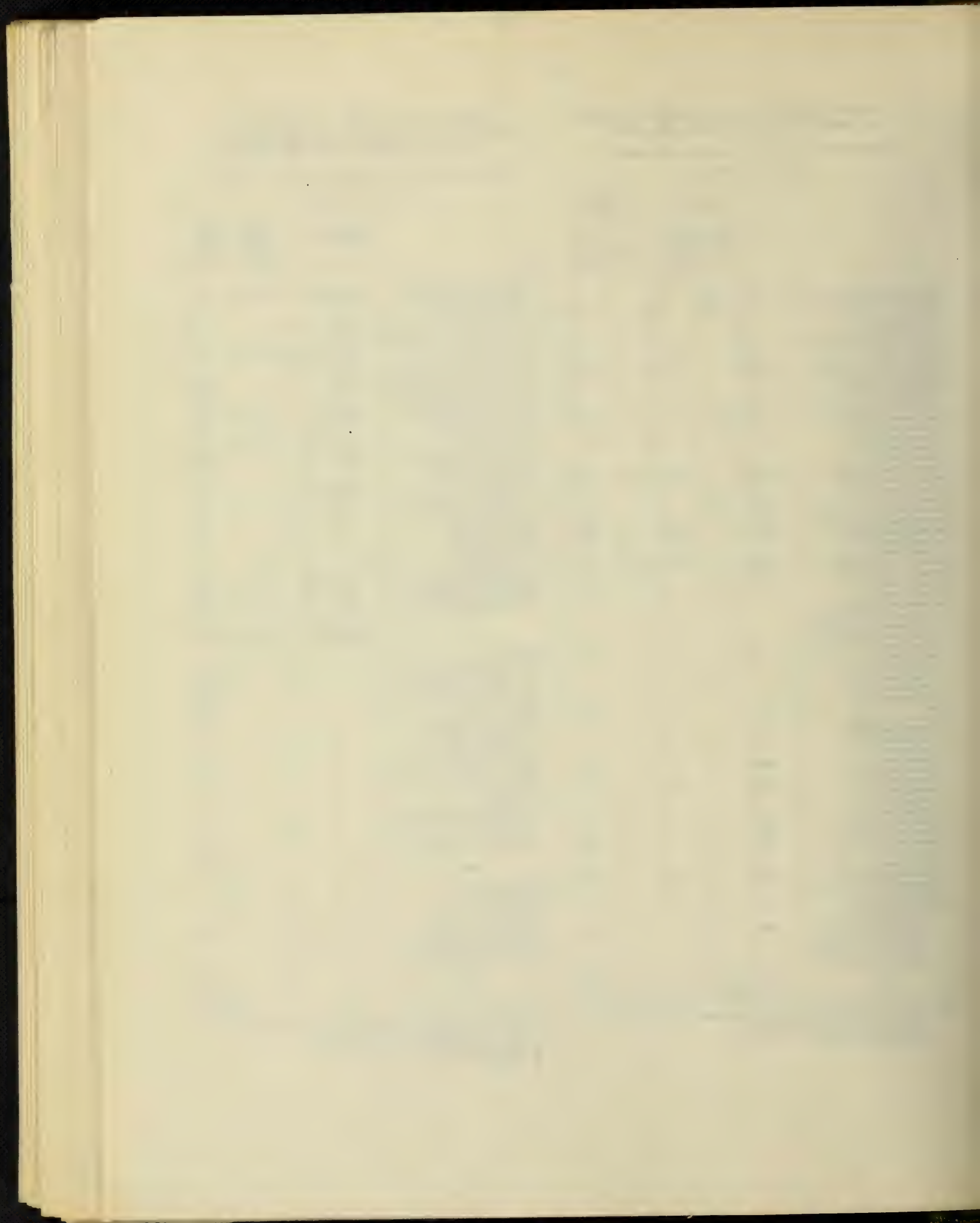
# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Feb. 28, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
Stock:				
Reconstruction Finance Corp...	500.0	221.5	164.2 2/	557.2
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.8	-	47.8
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	51.6 3/	100.0 2/	48.4
Federal Savings and Loan Insurance Corp.....	100.0	16.7	-	116.7
Federal Savings and Loan Assn.	44.5	-	-	44.5
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.1	-	144.1
Federal Farm Mortgage Corp...	200.0	-	27.0 2/	173.0
Federal Land Banks.....	124.7	184.5	16.7	325.8
Federal Intermediate Credit Banks.....	70.0	47.0	17.9 2/	99.1
Banks for Cooperatives.....	149.0	11.8	17.9	178.7
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.5	-	18.6
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	14.0	1.0 3/	-	13.0
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	1.9	6.3	18.2
Inland Waterways Corp.....	12.0	13.1	-	25.1
Panama Railroad Company.....	7.0	39.2	.6 2/	45.5
R F C Mortgage Company.....	25.0	.6	27.0	52.7
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,043.0	612.6	241.4 2/	2,414.0
Non-Stock:				
Tennessee Valley Authority....				225.0
Public Works Adm.....				38.5
U. S. Maritime Commission....				95.9
Rural Electrification Adm....				100.7
Federal Housing Adm.....				37.8
Farm Credit Adm.....				120.0
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Adm.....				.1
Farm Security Adm.....				201.7
Federal Prisons Industries, Inc				7.2
Interior Department (Indian loans).....				2.2
Puerto Rico Reconstruction Adm.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				871.2
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				382.7
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				-
Tennessee Valley Authority....				.3
Total.....				393.0
Grand Total.....				3,678.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
 1/ Less than \$100,000  
 2/ Excess inter-agency assets (deduct)  
 3/ Deficit.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Feb. 28, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscunts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$19,450,000	\$480,969,612*	\$575,758,333	-	\$224,469	\$239,914,478	\$47,430,812	\$12,976,593	\$414,785,073
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	34,702,484	941,185	731,773	46,370,442
Export-Import Bank of Washington.....	-	2,450,000	-	-	\$25,000,000	-	7,162,430	995,783	269,451	35,877,664
Federal Deposit Insurance Corporation	-	-	-	-	-	-	5,101,016	43,915,845	73,293	49,090,154
Rural Electrification Administration.....	\$29,323,925	13,173,573	-	-	-	-	226,706	525,208	6,661	43,256,073
Home Owners' Loan Corporation.....	-	-	15,000,000*	-	-	15,695,726	107,033,049	95,307,164	284,500	203,320,439
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,168,311	119	3,168,430
Federal home-loan banks.....	-	-	-	15,198,470	-	-	71,644,837	4,299,283	6,542,536	97,685,126
United States Housing Authority..	7,283,334	-	-	114,146,000	-	-	404,591	2,143,607	145,968	124,123,500
Federal Farm Mortgage Corporation.....	-	-	-	28,850,000*	-	-	45,234,979	41,472,800	1,396,672	59,254,451
Central Bank for Cooperatives.....	-	17,750,349	-	-	16,600*	-	24,793,759	790,570	179,793	43,497,871
Disaster Loan Corporation.....	4,000,000	-	-	-	-	-	835,785	100,887	24,855	4,961,527
Electric Home and Farm Authority.....	-	-	-	908,253	-	-	2,672,879	432,730	44,667	4,058,529
<b>Total.....</b>	<b>40,607,259</b>	<b>52,823,922</b>	<b>485,969,612*</b>	<b>677,156,056</b>	<b>24,983,400</b>	<b>15,920,195</b>	<b>539,726,993</b>	<b>241,524,185</b>	<b>22,676,881</b>	<b>1,129,449,279</b>

\* Excess of retirements (deduct).

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown under "Sale of other property acquired."

3/ Includes Federal National Mortgage Association and R F O Mortgage Co.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1, 1938 to Feb. 28, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

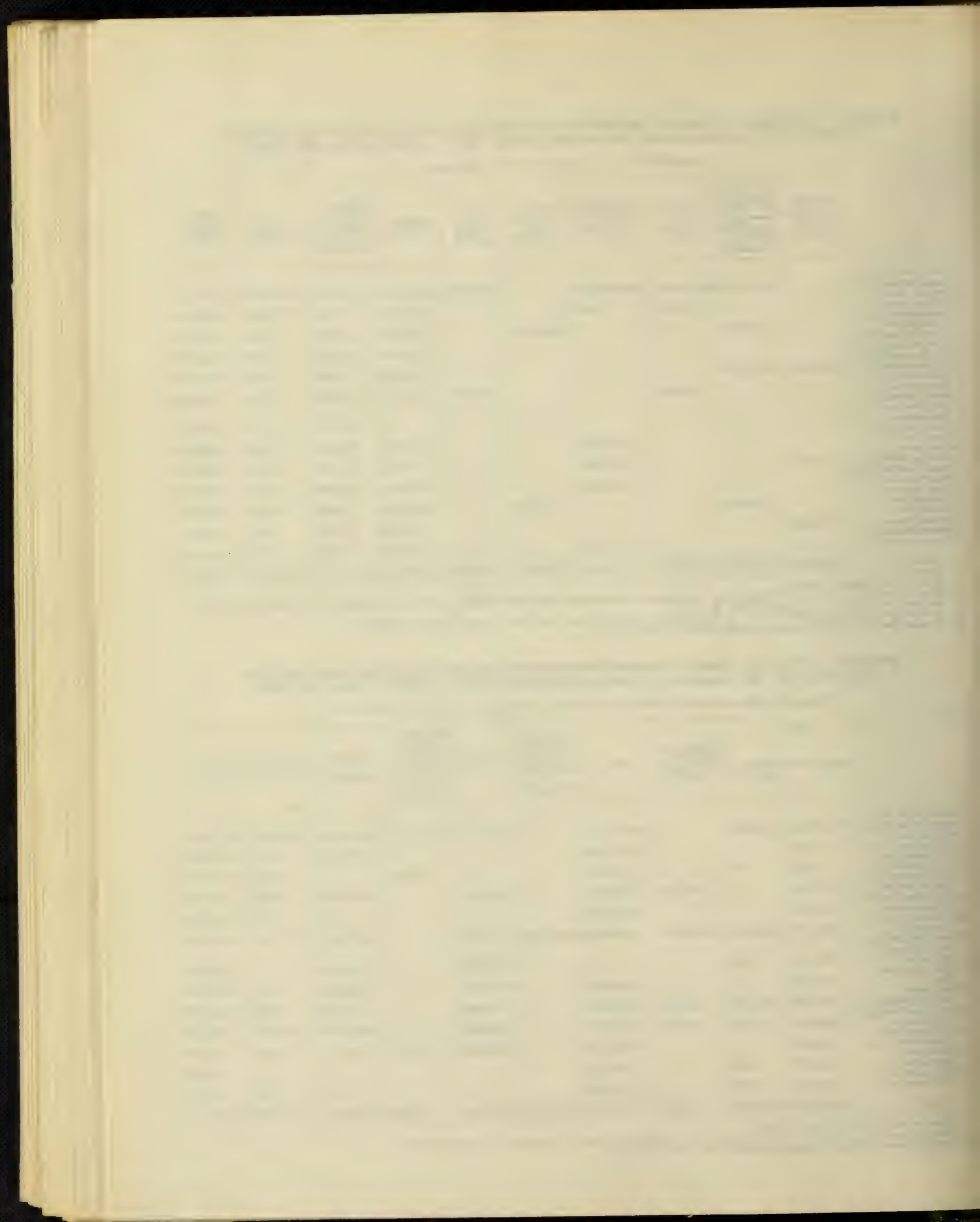
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscunts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$6,720,730	\$2,128,566	-	\$294,119,776	-	\$25,000,000	\$43,143,000	\$15,729,032	\$295,438	\$387,136,542
Commodity Credit Corporation.....	628,104	-	-	165,951,599	-	-	-	1,888,549	183,953	168,652,205
Export-Import Bank of Washington.....	36,111	46	-	17,743,324	-	-	17,450,000	-	14,653	35,244,134
Federal Deposit Insurance Corporation	2,079,593	-	\$905,122	6,976,213	-	30,000,000	-	20,375,635	119,459	60,456,022
Rural Electrification Administration.....	1,419,881	-	-	39,336,233	-	-	-	-	71,503	40,827,617
Home Owners' Loan Corporation.....	16,909,436	22,006,093	22,189,679	20,028,954	\$49,694,575	2,128,450	-	57,965,214	8,226,710	199,149,111
Federal Savings and Loan Insurance Corporation.....	139,172	4,274	-	-	-	2,809,925	-	29,331	-	2,982,702
Federal home-loan banks.....	862,441	-	-	46,034,242	-	16,920,202	-	3,132,214	63,791	67,012,890
United States Housing Authority..	1,721,962	1,773,392	4,715,342	24,745,517	-	950,000	-	45,263	6,650	33,958,126
Federal Farm Mortgage Corporation.....	5,343,245	694,107	1,677,857	16,886,679	-	16,425,000*	-	26,033,000	3,474,171	37,684,059
Central Bank for Cooperatives.....	82,820	-	-	25,093,154	-	1,289,500*	16,761,580	169,252	308,538	41,125,844
Disaster Loan Corporation.....	390,088	2,953	-	3,857,160	-	-	-	-	-	4,250,201
Electric Home and Farm Authority.....	236,441	98,588	-	3,711,868	-	-	-	42,506	21,154	4,110,557
<b>Total.....</b>	<b>36,570,024</b>	<b>26,708,019</b>	<b>29,488,000</b>	<b>664,484,719</b>	<b>49,694,575</b>	<b>60,094,077</b>	<b>77,354,580</b>	<b>125,409,996</b>	<b>12,786,020</b>	<b>1,082,590,010</b>

\* Excess of sales over purchases (deduct).

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.

2/ Includes Federal National Mortgage Association and R F O Mortgage Co.





**Statement of Sources of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Feb. 28, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	\$500,000,000	\$42,563,102	382,722,554	\$904,379,000	-	\$2,400,101	\$4,516,921,081	\$480,864,613	\$49,346,961	\$6,879,197,412
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	518,047,660	8,565,571	1,130,137	938,202,773
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	\$45,000,000	-	28,964,316	3,087,572	566,167	81,410,555
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	12,454,175	185,390,261	1,984,962	489,128,955
Rural Electrification Administration...	58,258,330	50,330,553	-	-	-	-	278,150	699,570	7,832	109,574,435
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 4/	-	28,114,362	539,553,289	595,019,184	4,029,677	4,481,170,062
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	19,848,299	31,048	119,879,347
United States Housing Authority	29,422,691	-	-	114,146,000	-	-	696,671	4,392,642	147,769	148,805,773
Disaster Loan Corporation.....	14,000,000	-	-	-	-	-	1,868,527	198,554	49,096	16,116,177
Central Bank for Cooperatives.....	50,000,000	62,029,178	-	-	481,700	-	152,831,519	7,806,773	2,300,031	275,449,201
<b>Total.....</b>	<b>1,196,966,426</b>	<b>157,715,333</b>	<b>392,722,554</b>	<b>4,339,152,550</b>	<b>284,781,257</b>	<b>30,514,463</b>	<b>5,771,615,388</b>	<b>1,305,873,039</b>	<b>59,593,680</b>	<b>13,538,934,690</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

**Statement of Uses of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Feb. 28, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

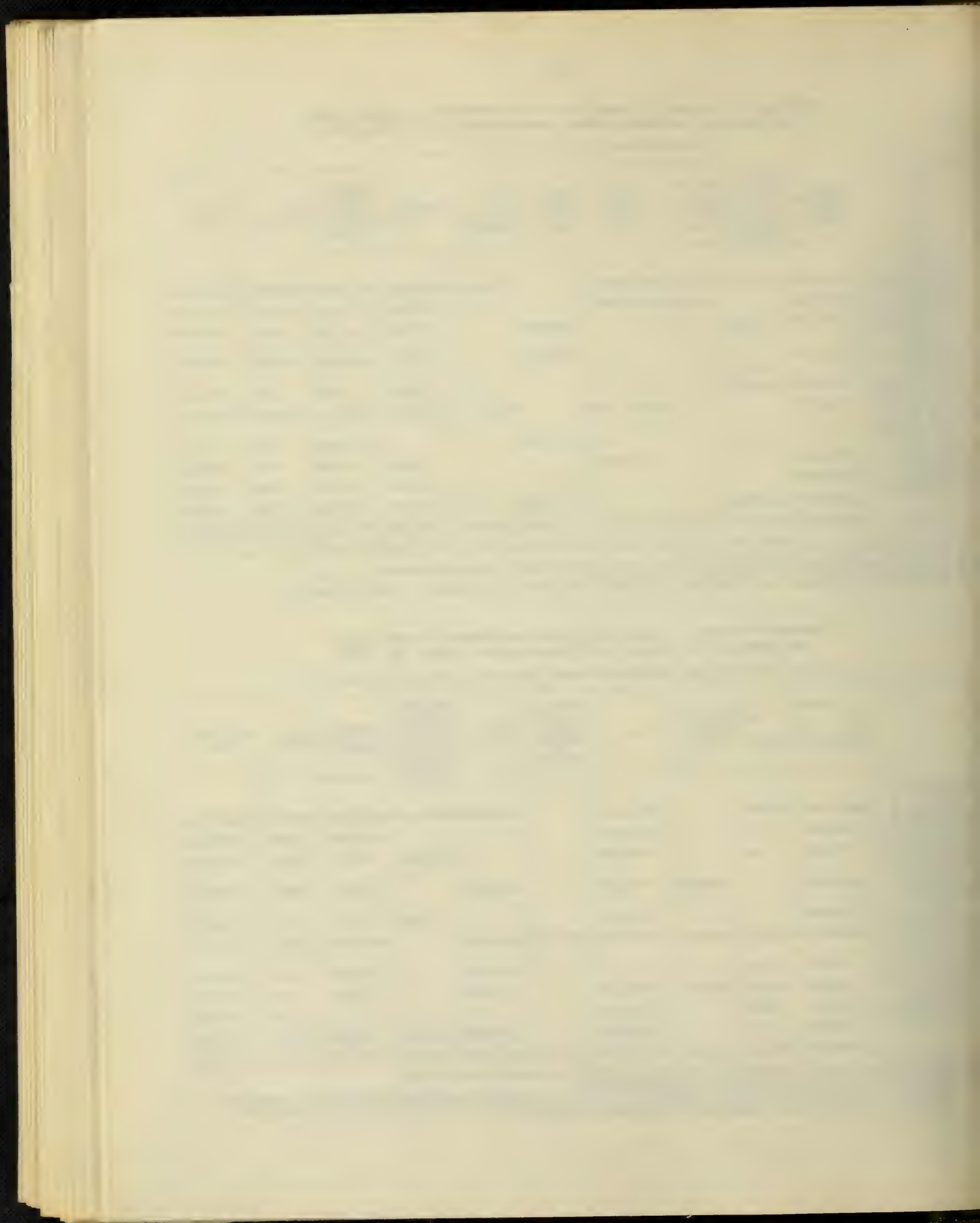
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$64,723,984	\$5,431,081	-	\$6,462,312,749	-	\$45,000,000	\$80,642,500	\$219,857,143	\$471,531	\$6,878,438,988
Commodity Credit Corporation.....	2,682,349	-	-	904,817,595	-	-	-	16,676,965	244,921	924,421,830
Export-Import Bank of Washington....	281,906	182	-	54,486,901	-	-	22,792,500	1,206,164	146,864	78,914,517
Federal Deposit Insurance Corporation.....	15,497,016	-	\$1,947,046	40,119,277	-	382,403,291	-	39,661,263	442,044	480,069,937
Rural Electrification Administration...	4,774,526	-	-	99,377,044	-	-	2,425	547,712	87,755	104,789,462
Home Owners' Loan Corporation.....	166,246,667	45,818,109	89,483,911	3,153,658,630	\$226,154,275	314,955,210	-	340,596,110	11,068,765	4,347,981,677
Federal Savings and Loan Insurance Corporation.	701,855	4,827	-	-	-	115,689,686	-	3,169,491	9,716	119,575,575
United States Housing Authority	3,135,290	2,630,916	25,524,117	28,133,467	-	950,000	-	58,996	7,900	60,440,686
Disaster Loan Corporation.....	1,255,208	32,897	-	10,730,879	-	-	-	-	1,993	12,020,977
Central Bank for Cooperatives.....	569,453	-	-	174,492,084	-	39,785,000	50,303,543	390,384	2,734,007	268,274,471
<b>Total.....</b>	<b>259,868,254</b>	<b>53,918,012</b>	<b>116,955,074</b>	<b>10,928,128,626</b>	<b>226,154,275</b>	<b>898,783,187</b>	<b>153,740,968</b>	<b>622,164,228</b>	<b>15,215,496</b>	<b>13,274,928,120</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.

2/ Includes Federal National Mortgage Association and RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$281,946,079, as follows:- Federal Deposits Insurance Corp., \$240,901,579; Home Owners' Loan Corp. \$1,100,000 included in the Bond Redemption Sinking Fund maintained with the Treasurer U. S.; Federal Savings and Loan Insurance Corp. \$11,109,500; U. S. Housing Authority \$950,000 and Bank for Cooperatives \$27,885,000.







## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934-June.....	680.7	-	311.6	-	134.3	234.8	-
1935-June.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936-June.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937-June.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-Jan.....	4,645.7	-	1,409.9	.3	2,937.2	298.3	-
Feb.....	4,645.9	-	1,409.9	.3	2,937.2	298.5	-
Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7	-
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.9	206.2	1,380.9	1.7	2,887.9*	819.1	114.1

\* Preliminary

THE HISTORY OF THE UNITED STATES OF AMERICA

CHAPTER I	CHAPTER II	CHAPTER III	CHAPTER IV	CHAPTER V
1776	1777	1778	1779	1780
1781	1782	1783	1784	1785
1786	1787	1788	1789	1790
1791	1792	1793	1794	1795
1796	1797	1798	1799	1800
1801	1802	1803	1804	1805
1806	1807	1808	1809	1810
1811	1812	1813	1814	1815
1816	1817	1818	1819	1820
1821	1822	1823	1824	1825
1826	1827	1828	1829	1830
1831	1832	1833	1834	1835
1836	1837	1838	1839	1840
1841	1842	1843	1844	1845
1846	1847	1848	1849	1850
1851	1852	1853	1854	1855
1856	1857	1858	1859	1860
1861	1862	1863	1864	1865
1866	1867	1868	1869	1870
1871	1872	1873	1874	1875
1876	1877	1878	1879	1880
1881	1882	1883	1884	1885
1886	1887	1888	1889	1890
1891	1892	1893	1894	1895
1896	1897	1898	1899	1900

THE HISTORY OF THE UNITED STATES OF AMERICA

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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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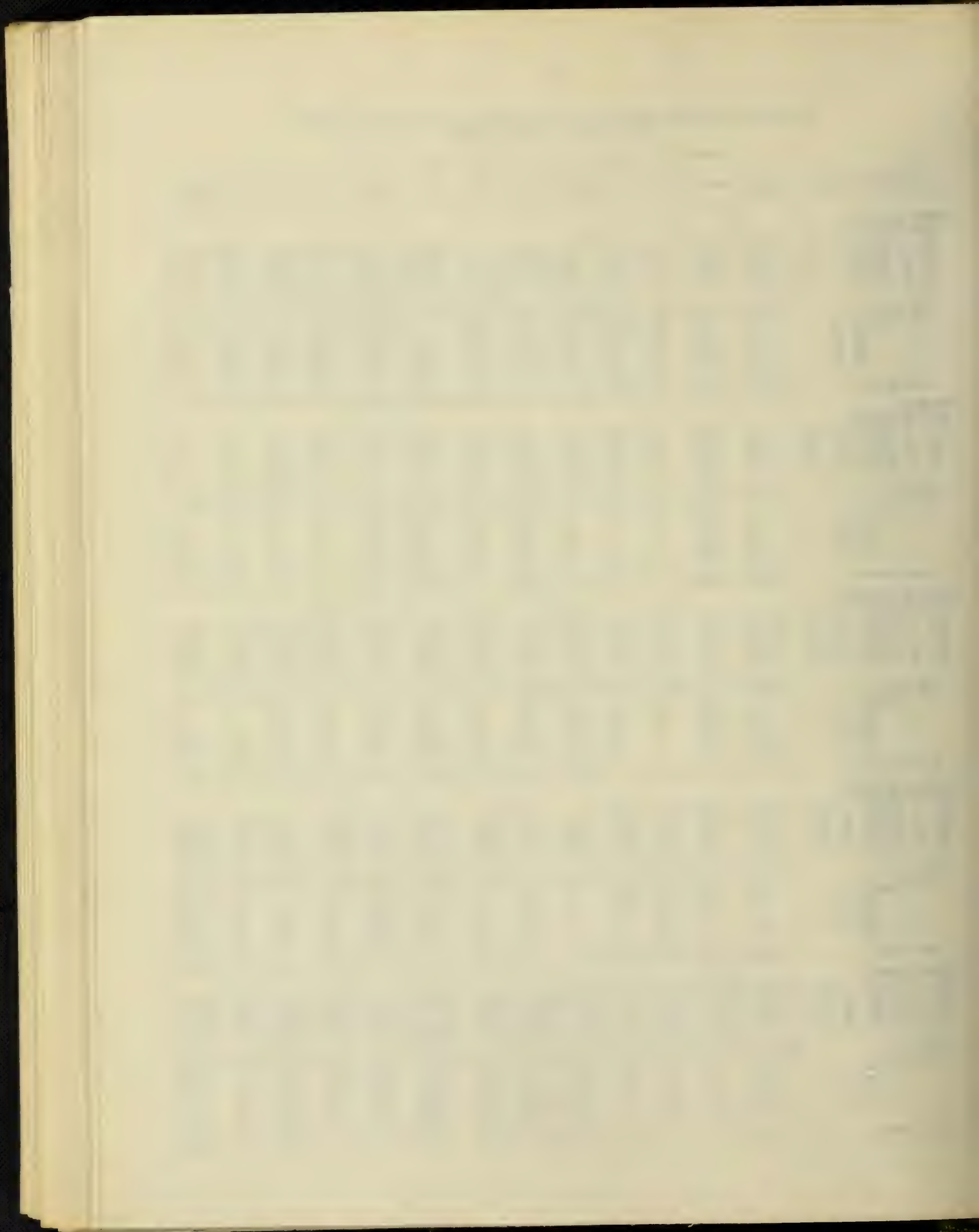
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# Net Capital Movement between the United States and Foreign Countries 1935 through January 1939

(In thousands of dollars. Capital inflow or capital outflow (-) )

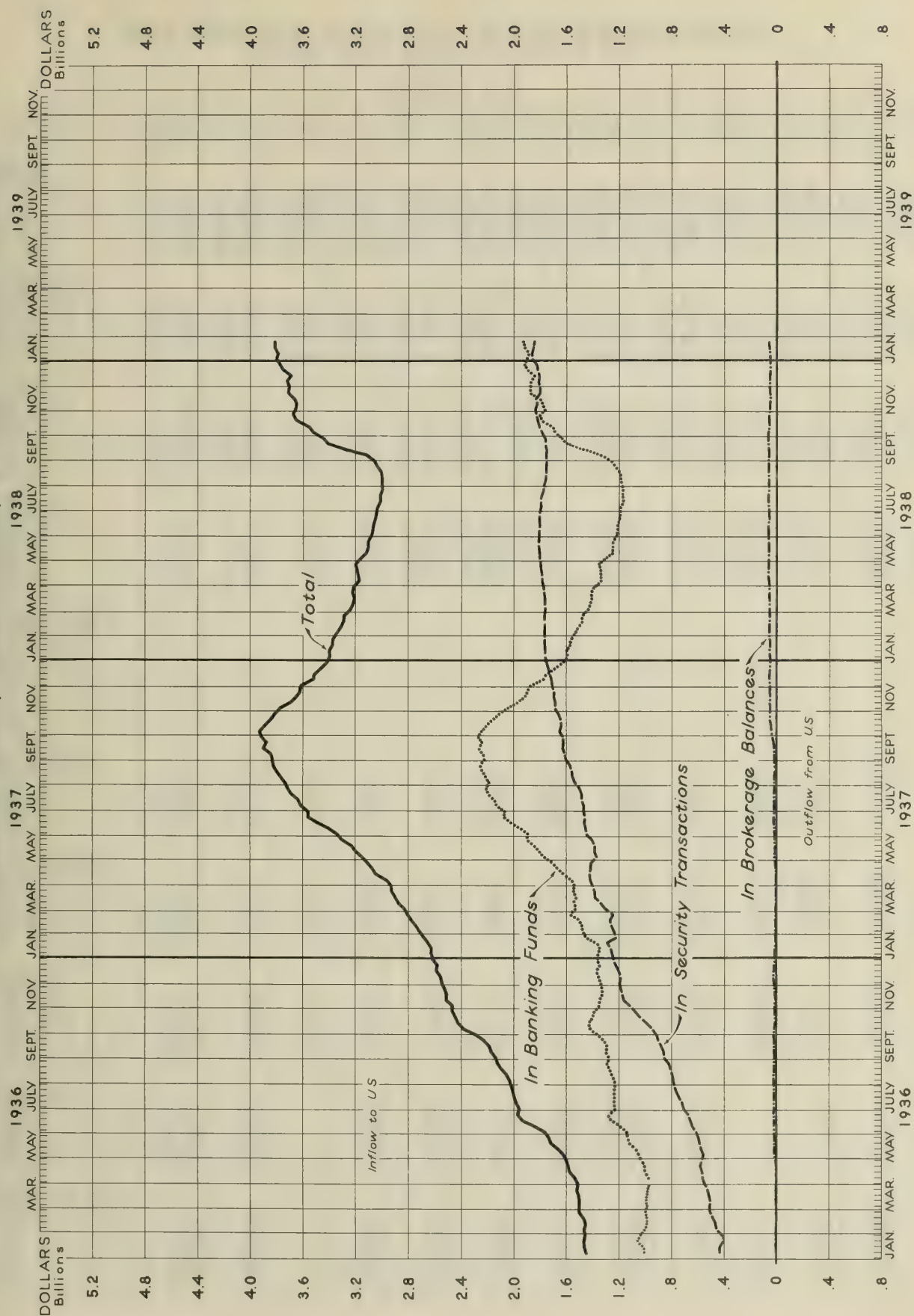
Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Feb. 1, 1939..	-12,608	3,364	-858	-6,917	18,181	17,438	16,989	35,589	1,902	2,604	18,331	5,481	63,907
<b>Total.....</b>	<b>558,532</b>	<b>227,643</b>	<b>129,662</b>	<b>10,808</b>	<b>95,716</b>	<b>223,768</b>	<b>253,043</b>	<b>1,499,172</b>	<b>168,364</b>	<b>202,503</b>	<b>86,081</b>	<b>18,567</b>	<b>1,974,687</b>
<b>Week ended</b>													
1939-Jan. 4.....	-1,000	-577	-601	-2,380	4,746	1,374	6,369	7,931	-28,121	-6,255	11,634	1,972	-12,839
Jan. 11.....	-24,778	9,487	-790	-2,067	-2,958	-6,007	7,192	-19,921	5,706	4,042	-10,678	3,703	-17,148
Jan. 18.....	4,399	2,024	1,509	29	3,015	-8,898	6,165	8,243	11,807	-468	14,608	-550	33,640
Jan. 25.....	-9,080	2,634	-964	-818	1,990	23,907	2,242	19,911	-5,971	1,323	-7,261	-129	7,873
Feb. 1.....	17,851	-10,204	-12	-1,681	11,388	7,062	-4,979	19,425	18,481	3,962	10,028	485	52,381
<b>Total January.....</b>	<b>-12,608</b>	<b>3,364</b>	<b>-858</b>	<b>-6,917</b>	<b>18,181</b>	<b>17,438</b>	<b>16,989</b>	<b>35,589</b>	<b>1,902</b>	<b>2,604</b>	<b>18,331</b>	<b>5,481</b>	<b>63,907</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Feb. 1, 1939..	3,975	4,113	16	54	1,271	2,207	1,014	12,650	-77	217	1,422	148	14,360
<b>Total.....</b>	<b>17,220</b>	<b>16,691</b>	<b>-168</b>	<b>257</b>	<b>8,052</b>	<b>11,038</b>	<b>6,308</b>	<b>59,398</b>	<b>2,510</b>	<b>-731</b>	<b>391</b>	<b>363</b>	<b>61,931</b>
<b>Week ended</b>													
1939-Jan. 4.....	163	299	-21	44	44	739	-84	1,184	-789	36	-506	110	35
Jan. 11.....	1,000	1,146	30	3	76	496	-147	2,604	-1,532	11	652	40	1,775
Jan. 18.....	463	-161	-18	5	480	746	445	1,960	1,126	16	3	-11	3,094
Jan. 25.....	795	1,383	14	-6	452	-89	831	3,380	661	155	285	235	4,716
Feb. 1.....	1,554	1,446	11	8	219	315	-31	3,522	457	-1	988	-226	4,740
<b>Total January.....</b>	<b>3,975</b>	<b>4,113</b>	<b>16</b>	<b>54</b>	<b>1,271</b>	<b>2,207</b>	<b>1,014</b>	<b>12,650</b>	<b>-77</b>	<b>217</b>	<b>1,422</b>	<b>148</b>	<b>14,360</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Feb. 1, 1939..	-21,634	-3,588	-282	-27	-2,381	-730	-1,698	-30,340	-4,291	-57	4,969	238	-29,481
<b>Total.....</b>	<b>450,954</b>	<b>72,906</b>	<b>-22,964</b>	<b>-5,455</b>	<b>210,561</b>	<b>301,018</b>	<b>54,905</b>	<b>1,061,925</b>	<b>23,508</b>	<b>23,378</b>	<b>61,342</b>	<b>11,240</b>	<b>1,181,393</b>
<b>Week ended</b>													
1939-Jan. 4.....	-9	429	-70	-39	-809	2,329	32	1,863	-2,129	254	493	88	569
Jan. 11.....	434	-1,338	-31	-54	1,417	169	188	785	87	307	641	41	1,861
Jan. 18.....	-3,044	-1,006	-82	23	-706	-2,587	-665	-8,067	-1,244	-242	891	155	-8,507
Jan. 25.....	-10,463	-763	-46	1	-2,066	523	-1,214	-14,028	-1,793	-229	-135	-211	-16,396
Feb. 1.....	-8,552	-910	-53	42	-217	-1,164	-39	-10,893	788	-147	3,079	165	-7,008
<b>Total January.....</b>	<b>-21,634</b>	<b>-3,588</b>	<b>-282</b>	<b>-27</b>	<b>-2,381</b>	<b>-730</b>	<b>-1,698</b>	<b>-30,340</b>	<b>-4,291</b>	<b>-57</b>	<b>4,969</b>	<b>238</b>	<b>-29,481</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Feb. 1, 1939..	-2,844	-143	981	2,013	317	78	4,533	4,935	16,578	2,535	600	-84	24,564
<b>Total.....</b>	<b>126,236</b>	<b>26,018</b>	<b>34,044</b>	<b>22,515</b>	<b>27,654</b>	<b>37,162</b>	<b>170,404</b>	<b>444,033</b>	<b>-22,292</b>	<b>168,848</b>	<b>34,402</b>	<b>9,573</b>	<b>634,564</b>
<b>Week ended</b>													
1939-Jan. 4.....	-1,367	-67	451	1,530	9	-953	1,898	1,501	29,177	1,083	5	-7	31,759
Jan. 11.....	173	-84	67	233	209	509	268	1,375	1,568	240	130	43	3,356
Jan. 18.....	9	19	151	112	3	214	603	1,111	-5,015	474	136	-43	-3,337
Jan. 25.....	-1,687	-	112	89	5	251	332	-898	3,299	212	235	52	2,900
Feb. 1.....	28	-11	200	49	91	57	1,432	1,846	-12,451	526	94	-129	-10,114
<b>Total January.....</b>	<b>-2,844</b>	<b>-143</b>	<b>981</b>	<b>2,013</b>	<b>317</b>	<b>78</b>	<b>4,533</b>	<b>4,935</b>	<b>16,578</b>	<b>2,535</b>	<b>600</b>	<b>-84</b>	<b>24,564</b>
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Feb. 1, 1939..	-33,111	3,746	-143	-4,877	17,388	18,993	20,838	22,834	14,112	5,299	25,322	5,783	73,350
<b>Total.....</b>	<b>1,152,942</b>	<b>343,258</b>	<b>140,574</b>	<b>28,125</b>	<b>341,983</b>	<b>572,986</b>	<b>484,660</b>	<b>3,064,528</b>	<b>172,090</b>	<b>393,998</b>	<b>182,216</b>	<b>39,743</b>	<b>3,852,575</b>
<b>Week ended</b>													
1939-Jan. 4.....	-2,213	84	-241	-845	3,990	3,489	8,215	12,479	-1,862	-4,882	11,626	2,163	19,524
Jan. 11.....	-23,171	9,211	-724	-1,885	-1,256	-4,833	7,501	-15,157	5,829	4,600	-9,255	3,827	-10,156
Jan. 18.....	1,827	876	1,560	169	2,792	-10,525	6,548	3,247	6,674	-220	15,638	-449	24,890
Jan. 25.....	-20,435	3,254	-884	-734	381	24,592	2,191	8,365	-3,804	1,461	-6,876	-53	-907
Feb. 1.....	10,881	-9,679	146	-1,582	11,481	6,270	-3,617	13,900	7,275	4,340	14,189	295	39,999
<b>Total January.....</b>	<b>-33,111</b>	<b>3,746</b>	<b>-143</b>	<b>-4,877</b>	<b>17,388</b>	<b>18,993</b>	<b>20,838</b>	<b>22,834</b>	<b>14,112</b>	<b>5,299</b>	<b>25,322</b>	<b>5,783</b>	<b>73,350</b>

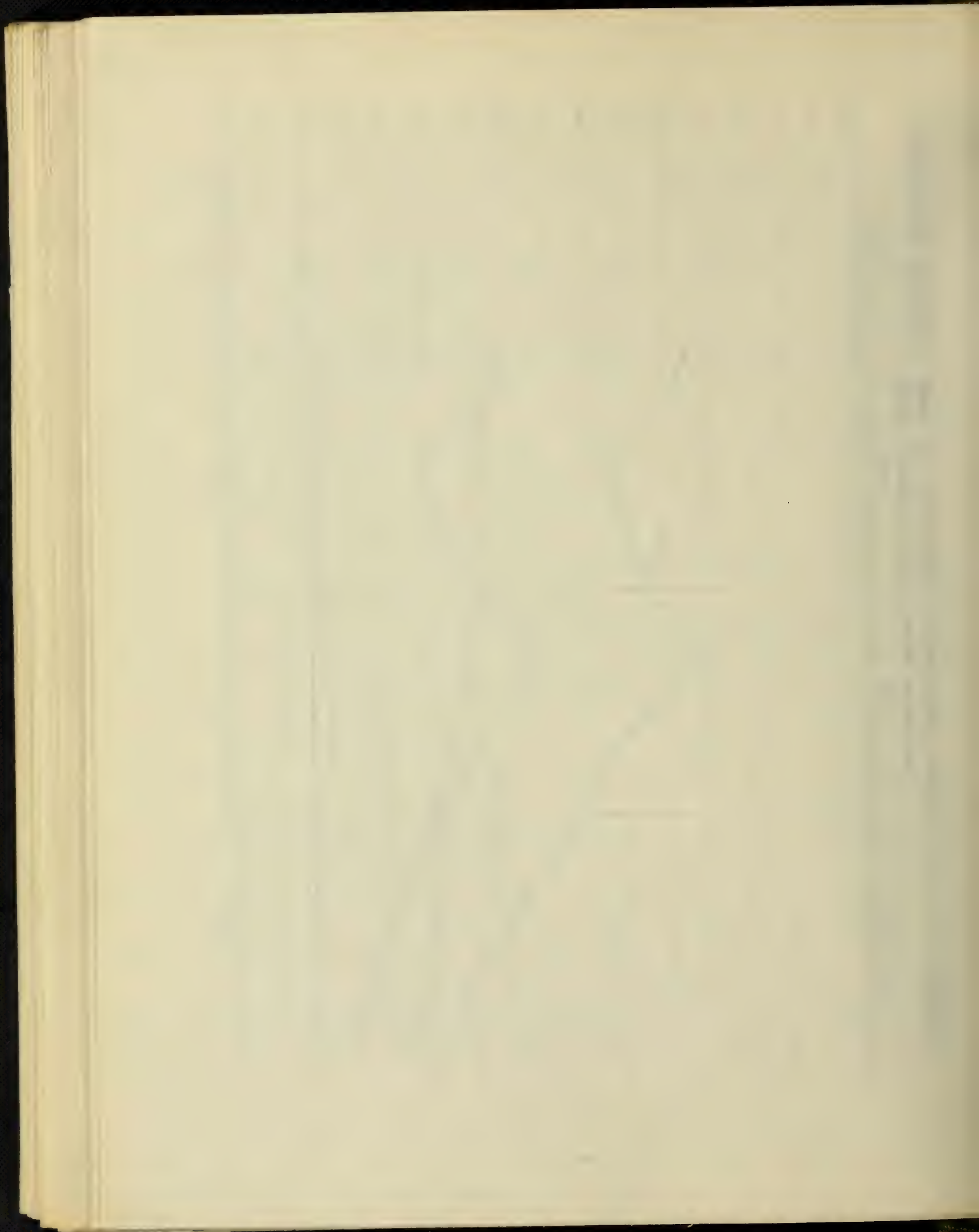






# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935







**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for January 1939**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Jan. 4.....	436,113	187,365	17,826	20,433	101,830	218,799	255,483	1,237,849	201,751	248,540	236,821	34,123	1,959,084
Jan. 11.....	412,508	197,084	17,242	19,556	99,336	212,463	261,034	1,219,223	205,483	251,665	244,224	37,111	1,957,706
Jan. 18.....	420,072	197,619	17,814	19,313	101,815	202,911	267,890	1,227,434	215,295	250,451	252,295	36,860	1,982,335
Jan. 25.....	419,191	199,947	16,760	18,413	103,439	226,774	269,070	1,253,594	205,324	250,049	247,222	36,447	1,992,636
Feb. 1.....	430,150	194,958	15,845	17,883	114,454	233,858	268,267	1,275,415	225,622	254,483	256,789	37,085	2,049,394
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Jan. 4.....	353,817	183,576	17,387	20,018	100,534	218,572	253,897	1,147,801	200,420	248,160	227,307	33,390	1,857,078
Jan. 11.....	334,511	193,467	16,909	19,121	98,268	212,207	259,542	1,134,025	204,490	251,278	235,216	36,669	1,861,678
Jan. 18.....	345,405	193,809	17,487	18,802	100,854	202,615	266,545	1,145,517	213,752	250,079	243,505	36,428	1,889,281
Jan. 25.....	344,614	196,138	16,514	17,905	102,451	226,489	266,756	1,170,867	203,874	249,619	238,574	36,008	1,898,942
Feb. 1.....	355,384	191,470	15,560	17,401	113,473	233,548	267,154	1,193,990	223,065	254,047	246,244	36,720	1,954,066
<b>Deposits for foreign account:</b>													
Jan. 4.....	341,798	177,634	17,139	19,092	95,198	199,333	238,483	1,088,677	193,981	228,506	195,934	31,739	1,738,837
Jan. 11.....	318,094	186,464	16,724	18,227	92,954	191,180	244,715	1,068,358	197,641	230,586	204,429	35,239	1,736,253
Jan. 18.....	325,152	187,089	16,853	17,789	95,601	182,655	250,985	1,076,124	205,187	230,877	210,273	34,641	1,757,102
Jan. 25.....	327,621	189,889	16,166	16,829	96,253	205,791	250,655	1,103,204	199,951	231,691	206,278	34,503	1,775,627
Feb. 1.....	341,216	185,414	15,312	16,346	108,163	211,568	251,111	1,129,130	216,772	236,504	217,183	35,398	1,834,987
<b>Bills held for foreign account:</b>													
Jan. 4.....	8,332	2,028	144	839	4,680	17,121	13,137	46,281	6,317	19,394	30,318	1,546	103,856
Jan. 11.....	8,276	2,078	118	769	4,655	18,479	12,740	47,115	6,351	20,414	29,714	1,329	104,923
Jan. 18.....	8,610	2,119	305	887	4,596	18,335	13,630	48,482	6,501	18,911	32,198	1,687	107,779
Jan. 25.....	8,122	2,151	275	923	5,533	19,097	14,144	50,245	3,546	17,644	31,194	1,405	104,034
Feb. 1.....	8,042	2,162	159	915	4,749	20,349	13,570	49,946	5,820	17,234	27,982	1,234	102,216
<b>Short-term United States Government obligations held for foreign account:</b>													
Jan. 4.....	12	8	-	-	-	-	1	21	-	15	-	-	36
Jan. 11.....	7	8	-	-	-	-	1	16	-	15	-	-	31
Jan. 18.....	7	8	-	-	-	-	1	16	-	15	-	-	31
Jan. 25.....	60	8	-	-	-	-	1	69	-	15	-	-	84
Feb. 1.....	7	8	-	-	-	-	1	16	-	15	-	-	31
<b>Other liabilities payable in dollars:</b>													
Jan. 4.....	3,675	3,906	104	87	656	2,118	2,276	12,822	122	245	1,055	105	14,349
Jan. 11.....	8,134	4,917	67	125	659	2,548	2,086	18,536	498	263	1,073	101	20,471
Jan. 18.....	11,636	4,593	329	126	657	1,625	1,929	20,895	2,064	276	1,034	100	24,369
Jan. 25.....	8,811	4,090	73	153	665	1,601	1,956	17,349	377	269	1,102	100	19,197
Feb. 1.....	6,119	3,886	89	140	561	1,631	2,472	14,898	473	294	1,079	88	16,832
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Jan. 4.....	82,296	3,789	439	415	1,296	227	1,586	90,048	1,331	380	9,514	733	102,006
Jan. 11.....	77,997	3,617	333	435	1,068	256	1,492	85,198	993	387	9,008	442	96,028
Jan. 18.....	74,667	3,810	327	511	961	296	1,345	81,917	1,543	372	8,790	432	93,054
Jan. 25.....	74,577	3,809	246	508	988	285	2,314	82,727	1,450	430	8,648	439	93,694
Feb. 1.....	74,766	3,488	285	482	981	310	1,113	81,425	2,557	436	10,515	365	95,328
<b>Borrowings from foreign banks:</b>													
Jan. 4.....	49,374	303	434	236	328	73	1,128	51,876	841	297	8,826	432	62,272
Jan. 11.....	45,167	218	330	249	142	82	1,021	45,209	485	300	8,416	102	54,512
Jan. 18.....	40,039	440	324	321	33	85	866	42,108	1,015	295	8,096	83	51,597
Jan. 25.....	40,515	414	241	305	141	106	1,868	43,590	969	333	7,949	103	52,944
Feb. 1.....	39,468	245	277	347	62	154	698	41,251	2,093	336	9,924	75	53,679
<b>Acceptances made by foreign banks:</b>													
Jan. 4.....	27,440	3,276	-	30	794	31	33	31,604	370	-	60	20	32,054
Jan. 11.....	29,317	3,192	-	31	743	49	34	33,366	400	-	30	20	33,816
Jan. 18.....	29,095	3,167	-	31	762	59	38	33,152	395	-	31	20	33,598
Jan. 25.....	28,377	3,153	-	31	672	49	25	32,307	400	-	22	20	32,749
Feb. 1.....	29,654	3,033	-	29	742	44	22	33,524	381	-	10	19	33,934
<b>Other liabilities payable in foreign currencies:</b>													
Jan. 4.....	5,482	210	5	149	174	123	425	6,568	120	83	628	281	7,680
Jan. 11.....	5,513	207	3	155	183	125	437	6,623	108	87	562	320	7,700
Jan. 18.....	5,533	203	3	159	166	152	441	6,657	133	77	663	329	7,859
Jan. 25.....	5,685	242	5	172	175	130	421	6,830	81	97	677	316	8,001
Feb. 1.....	5,644	210	8	106	177	112	393	6,650	83	100	611	271	7,715





**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for January 1939**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Jan. 4.....	85,976	10,299	89,449	13,523	24,221	5,500	45,936	274,904	60,376	99,134	144,127	15,492	594,033
Jan. 11.....	87,149	10,531	89,655	14,713	24,685	5,171	44,295	276,199	58,402	98,217	162,208	14,777	609,803
Jan. 18.....	90,314	9,042	88,718	14,441	24,149	4,517	44,986	276,167	56,407	97,471	155,671	15,076	600,792
Jan. 25.....	98,513	8,736	88,628	14,359	23,783	4,473	43,924	282,416	52,407	95,746	157,859	14,792	603,220
Feb. 1.....	91,621	13,951	87,725	15,510	23,410	4,495	48,100	284,812	54,224	96,218	157,398	14,945	607,597
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Jan. 4.....	41,669	1,437	803	2,311	5,164	2,841	4,833	59,058	18,077	6,569	54,947	977	139,628
Jan. 11.....	45,233	1,220	711	2,289	5,753	2,188	4,526	61,920	18,136	6,469	54,352	1,044	141,921
Jan. 18.....	48,912	880	678	2,302	5,889	1,953	4,479	65,093	17,895	6,764	54,609	1,051	145,412
Jan. 25.....	54,234	1,054	606	2,238	6,015	1,698	4,035	69,880	16,690	6,895	54,839	1,029	149,333
Feb. 1.....	47,709	1,126	518	2,195	5,860	2,061	5,410	64,879	16,482	6,605	55,496	997	144,459
<b>Banks own deposits abroad:</b>													
Jan. 4.....	21,230	1,046	557	160	3,335	2,112	2,232	30,672	14,008	1,279	1,038	106	47,103
Jan. 11.....	24,801	792	487	160	3,674	1,897	2,069	33,880	14,091	1,274	1,320	122	50,687
Jan. 18.....	27,157	457	481	167	3,877	1,792	1,890	35,821	13,471	1,284	1,025	110	51,711
Jan. 25.....	31,342	629	431	149	4,586	1,533	1,564	40,234	12,314	1,263	1,152	142	55,105
Feb. 1.....	24,306	715	351	147	4,371	1,843	2,970	34,703	12,451	1,257	1,196	135	49,742
<b>Deposits abroad for account of domestic clients:</b>													
Jan. 4.....	4,397	172	133	2,014	244	632	1,076	8,668	1,447	168	49,401	72	59,756
Jan. 11.....	4,081	204	113	1,985	280	177	936	7,776	1,415	197	49,241	117	58,746
Jan. 18.....	4,151	210	85	1,989	228	45	1,025	7,733	1,383	220	49,259	134	58,729
Jan. 25.....	4,220	204	85	1,941	208	45	884	7,587	1,375	224	49,280	99	58,565
Feb. 1.....	4,666	199	78	1,895	193	78	869	7,978	1,390	198	49,340	93	58,999
<b>Other assets payable in foreign currencies:</b>													
Jan. 4.....	16,042	219	113	137	1,585	97	1,525	19,718	2,622	5,122	4,508	799	32,769
Jan. 11.....	16,351	224	111	144	1,799	114	1,521	20,264	2,630	4,998	3,791	805	32,488
Jan. 18.....	17,604	213	112	146	1,784	116	1,564	21,539	3,041	5,260	4,325	807	34,972
Jan. 25.....	18,672	221	90	148	1,221	120	1,587	22,059	3,001	5,408	4,407	788	35,663
Feb. 1.....	18,737	212	89	153	1,296	140	1,571	22,198	2,641	5,150	4,960	769	35,718
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Jan. 4.....	44,307	8,862	88,646	11,212	19,057	2,659	41,103	215,846	42,299	92,565	89,180	14,515	454,405
Jan. 11.....	41,916	9,311	88,944	12,424	18,932	2,983	39,769	214,279	40,266	91,748	107,856	13,733	467,882
Jan. 18.....	41,402	8,162	88,040	12,139	18,260	2,564	40,507	211,074	38,512	90,707	101,062	14,025	455,380
Jan. 25.....	44,279	7,682	88,022	12,121	17,768	2,775	39,889	212,536	35,717	88,851	103,020	13,763	453,887
Feb. 1.....	43,912	12,825	87,207	13,315	17,550	2,434	42,690	219,933	37,742	89,613	101,902	13,948	463,138
<b>Loans to foreign banks:</b>													
Jan. 4.....	32,655	2,931	7,897	1,290	12,673	321	7,083	64,850	7,958	11,977	59,303	1,349	145,437
Jan. 11.....	30,295	3,304	7,866	2,174	11,408	550	6,807	62,404	6,691	11,497	78,580	1,064	160,236
Jan. 18.....	30,502	2,105	7,899	2,166	12,019	295	6,822	61,808	5,599	11,073	71,288	1,025	150,793
Jan. 25.....	32,198	1,783	7,713	2,479	11,900	514	6,616	63,203	5,115	9,835	76,681	812	155,646
Feb. 1.....	32,878	7,055	7,807	3,722	11,987	301	9,505	73,255	7,520	11,379	72,588	904	165,646
<b>Acceptances made for foreign banks:</b>													
Jan. 4.....	2,785	2,427	58,808	8,013	4,215	1,614	9,781	87,643	6,183	14,288	3,172	4,252	115,538
Jan. 11.....	2,794	2,442	58,788	8,488	4,121	1,613	9,788	88,034	5,816	14,039	2,723	3,697	114,309
Jan. 18.....	2,659	2,455	58,517	8,216	4,022	1,645	9,414	86,928	5,899	13,826	2,438	3,893	112,984
Jan. 25.....	3,150	2,378	58,602	7,875	3,758	1,697	9,420	86,880	5,482	13,545	2,124	4,067	112,098
Feb. 1.....	2,758	2,291	58,051	7,861	3,445	1,588	9,482	85,476	4,998	13,571	2,525	4,117	110,687
<b>Other assets payable in dollars:</b>													
Jan. 4.....	8,867	3,504	21,941	1,909	2,169	724	24,239	63,353	28,158	66,300	26,705	8,914	193,430
Jan. 11.....	8,827	3,565	22,290	1,762	3,403	820	23,174	63,841	27,759	66,212	26,553	8,972	193,337
Jan. 18.....	8,241	3,602	21,624	1,757	2,219	624	24,271	62,338	27,014	65,808	27,336	9,107	191,603
Jan. 25.....	8,931	3,521	21,707	1,767	2,110	564	23,853	62,453	25,120	65,471	24,215	8,884	186,143
Feb. 1.....	8,276	3,479	21,349	1,732	2,118	545	23,703	61,202	25,224	64,663	26,789	8,927	186,805



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**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States, for January 1939**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Jan. 4.....	6,398	2,284	107	1,576	3,720	5,340	3,123	22,548	41,232	2,026	1,582	243	67,631
Jan. 11.....	7,777	2,095	47	273	3,430	4,381	1,801	19,804	7,226	1,273	2,774	248	31,325
Jan. 18.....	5,483	2,059	57	166	2,268	2,591	1,412	14,036	4,769	1,411	2,131	383	22,730
Jan. 25.....	6,364	2,758	60	103	2,319	4,689	1,315	17,608	11,144	908	2,436	182	32,278
Feb. 1.....	6,010	3,407	17	66	3,471	3,968	3,160	20,099	11,104	1,424	5,567	447	38,641
<b>Purchases of domestic securities:</b>													
Jan. 4.....	5,647	2,196	21	10	3,381	4,834	1,042	17,131	2,782	847	1,442	157	22,359
Jan. 11.....	6,631	1,977	34	6	3,133	3,603	1,326	16,710	3,452	895	2,586	199	23,842
Jan. 18.....	4,553	1,694	23	39	1,962	1,998	700	10,969	2,571	684	1,880	264	16,368
Jan. 25.....	4,753	2,507	31	12	2,077	3,999	838	14,217	2,553	584	2,185	121	19,660
Feb. 1.....	4,920	3,161	4	17	3,108	3,136	1,529	15,675	5,373	700	5,442	351	27,741
<b>Purchases of foreign securities:</b>													
Jan. 4.....	751	88	86	1,566	339	506	2,081	5,417	38,450	1,179	140	86	45,272
Jan. 11.....	1,146	118	13	267	297	778	475	3,094	3,774	378	188	49	7,483
Jan. 18.....	930	365	34	127	306	593	712	3,067	2,198	727	251	119	6,362
Jan. 25.....	1,611	251	29	91	242	690	477	3,391	8,591	324	251	61	12,618
Feb. 1.....	1,090	246	13	49	363	832	1,631	4,224	5,731	724	125	96	10,900
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Jan. 4.....	8,310	1,944	100	85	5,089	4,075	1,196	20,799	13,221	689	1,018	162	35,889
Jan. 11.....	8,946	3,512	88	94	2,002	3,840	1,264	19,746	4,018	721	1,978	161	26,624
Jan. 18.....	9,248	3,011	108	31	2,951	5,100	1,465	21,914	4,991	1,179	1,077	293	29,454
Jan. 25.....	11,253	3,485	92	13	3,617	3,856	2,202	24,518	8,871	916	2,336	351	36,992
Feb. 1.....	10,294	4,312	67	16	5,228	5,057	1,811	24,785	22,555	1,048	2,392	360	51,140
<b>Sales of domestic securities:</b>													
Jan. 4.....	6,623	1,767	88	49	4,771	2,618	1,010	16,926	4,955	593	949	69	23,492
Jan. 11.....	8,470	3,315	65	60	1,926	3,522	1,065	18,423	3,383	588	1,945	158	24,497
Jan. 18.....	7,969	2,700	105	16	2,664	4,704	1,344	19,502	3,783	926	989	109	25,309
Jan. 25.....	9,055	3,270	77	11	3,412	3,421	2,052	21,298	4,416	813	2,320	332	29,179
Feb. 1.....	8,774	4,071	57	16	3,019	4,304	1,568	21,809	4,574	847	2,363	186	29,779
<b>Sales of foreign securities:</b>													
Jan. 4.....	1,687	177	12	36	318	1,457	186	3,873	8,266	96	69	93	12,397
Jan. 11.....	476	197	23	34	76	318	199	1,323	635	133	33	3	2,127
Jan. 18.....	1,279	311	3	15	287	396	121	2,412	1,208	253	88	184	4,145
Jan. 25.....	2,198	215	15	2	205	435	150	3,220	4,455	103	16	19	7,813
Feb. 1.....	1,520	241	10	-	209	753	243	2,976	17,981	201	29	174	21,361
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Jan. 4.....	304	11	3	-	18	2	-	338	1,909	-	66	-	2,313
Jan. 11.....	488	28	-	-	16	3	73	608	2,326	5	30	3	2,972
Jan. 18.....	492	136	-	-	52	8	21	709	7,838	1	27	1	8,576
Jan. 25.....	771	72	-	-	26	5	-	874	2,039	-	-	8	2,921
Feb. 1.....	541	90	-	-	70	4	-	705	1,454	-	2	54	2,215
<b>Purchases of domestic securities:</b>													
Jan. 4.....	114	-	3	-	-	-	-	117	31	-	-	-	148
Jan. 11.....	260	-	-	-	3	-	73	336	-	-	-	-	336
Jan. 18.....	274	-	-	-	6	-	-	301	26	-	-	-	327
Jan. 25.....	393	-	-	-	6	-	-	399	-	-	-	-	399
Feb. 1.....	309	-	-	-	1	-	-	310	-	-	-	-	310
<b>Purchases of foreign securities:</b>													
Jan. 4.....	190	11	-	-	18	2	-	221	1,878	-	66	-	2,165
Jan. 11.....	228	28	-	-	13	3	-	272	2,326	5	30	3	2,636
Jan. 18.....	218	136	-	-	46	8	-	408	7,812	1	27	1	8,249
Jan. 25.....	378	72	-	-	20	5	-	475	2,039	-	-	8	2,522
Feb. 1.....	232	90	-	-	69	4	-	395	1,454	-	2	54	1,905
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Jan. 4.....	296	37	377	-	31	-	3	744	897	-	-	-	1,641
Jan. 11.....	462	27	77	-	3	17	-	586	1,084	-	5	-	1,675
Jan. 18.....	689	99	120	-	121	9	1	1,039	1,075	1	-	23	2,138
Jan. 25.....	574	38	98	-	46	1	9	766	1,635	-	-	18	2,419
Feb. 1.....	921	74	197	41	9	-	43	1,285	1,167	-	-	3	2,455
<b>Sales of domestic securities:</b>													
Jan. 4.....	141	-	-	-	24	-	-	165	75	-	-	-	240
Jan. 11.....	223	-	-	-	-	-	-	223	4	-	-	-	227
Jan. 18.....	164	-	-	-	120	-	-	284	-	-	-	-	284
Jan. 25.....	112	-	-	-	46	-	-	158	68	-	-	-	226
Feb. 1.....	142	-	-	41	-	-	-	183	-	-	-	-	183
<b>Sales of foreign securities:</b>													
Jan. 4.....	155	37	377	-	7	-	3	579	822	-	-	-	1,401
Jan. 11.....	239	27	77	-	3	17	-	363	1,080	-	5	-	1,448
Jan. 18.....	525	99	120	-	1	9	1	755	1,075	1	-	23	1,854
Jan. 25.....	462	38	98	-	-	1	9	608	1,567	-	-	18	2,193
Feb. 1.....	779	74	197	-	9	-	43	1,102	1,167	-	-	3	2,272

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**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States, for January 1939**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Jan. 4.....	2,289	3	-	-	613	168	2	3,075	751	-	-	-	3,826
Jan. 11.....	5,427	-	-	-	626	214	-	6,267	1,275	-	-	-	7,542
Jan. 18.....	4,529	2	-	-	417	193	12	5,153	1,681	-	-	-	6,834
Jan. 25.....	1,019	-	-	-	99	-	1	1,119	965	-	-	-	2,084
Feb. 1.....	1,585	-	-	-	368	107	4	2,064	1,365	33	-	-	3,462
<b>Purchases of domestic securities:</b>													
Jan. 4.....	2,131	-	-	-	610	168	-	2,909	21	-	-	-	2,930
Jan. 11.....	5,146	-	-	-	615	168	-	5,929	41	-	-	-	5,970
Jan. 18.....	4,133	-	-	-	387	166	-	4,686	29	-	-	-	4,715
Jan. 25.....	773	-	-	-	98	-	-	871	27	-	-	-	898
Feb. 1.....	1,034	-	-	-	363	101	-	1,498	28	-	-	-	1,526
<b>Purchases of foreign securities:</b>													
Jan. 4.....	158	3	-	-	3	-	2	166	730	-	-	-	896
Jan. 11.....	281	-	-	-	11	46	-	338	1,234	-	-	-	1,572
Jan. 18.....	396	2	-	-	30	27	12	467	1,652	-	-	-	2,119
Jan. 25.....	246	-	-	-	1	-	1	248	938	-	-	-	1,186
Feb. 1.....	551	-	-	-	5	6	4	566	1,337	33	-	-	1,936
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Jan. 4.....	1,745	7	-	-	57	55	2	1,866	702	-	-	-	2,568
Jan. 11.....	3,625	4	-	-	415	91	8	4,143	1,586	-	-	-	5,729
Jan. 18.....	3,996	-	-	-	506	58	1	4,561	955	-	-	-	5,516
Jan. 25.....	8,083	2	-	-	882	55	5	9,027	1,328	9	-	-	10,364
Feb. 1.....	6,205	-	-	-	676	121	3	7,005	1,290	30	-	-	8,325
<b>Sales of domestic securities:</b>													
Jan. 4.....	1,191	-	-	-	53	55	-	1,299	21	-	-	-	1,320
Jan. 11.....	2,836	-	-	-	402	80	-	3,318	27	-	-	-	3,345
Jan. 18.....	3,651	-	-	-	505	47	-	4,203	35	-	-	-	4,238
Jan. 25.....	6,653	-	-	-	869	55	-	7,577	25	-	-	-	7,602
Feb. 1.....	5,565	-	-	-	668	97	-	6,330	39	-	-	-	6,369
<b>Sales of foreign securities:</b>													
Jan. 4.....	554	7	-	-	4	-	2	567	681	-	-	-	1,248
Jan. 11.....	789	4	-	-	13	11	8	825	1,559	-	-	-	2,384
Jan. 18.....	345	-	-	-	1	11	1	358	920	-	-	-	1,278
Jan. 25.....	1,430	2	-	-	13	-	5	1,450	1,303	9	-	-	2,762
Feb. 1.....	640	-	-	-	8	24	3	675	1,251	30	-	-	1,956

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States, for January 1939**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances:</b>													
<b>(due from abroad)</b>													
Jan. 4.....	9,139	6,800	187	82	3,701	3,032	5,559	28,500	21,794	4,618	8,622	384	63,918
Jan. 11.....	8,829	6,137	201	87	3,801	2,442	5,566	27,063	23,421	4,872	7,996	398	63,750
Jan. 18.....	8,683	5,979	189	88	3,594	2,324	4,883	25,740	22,313	4,847	8,037	384	61,321
Jan. 25.....	8,358	5,648	156	89	3,219	2,103	4,457	24,030	21,354	4,723	7,721	406	58,234
Feb. 1.....	7,641	4,994	148	88	3,036	2,194	4,306	22,407	20,182	4,576	6,814	375	54,354
<b>Foreign credit balances:</b>													
<b>(due to abroad)</b>													
Jan. 4.....	6,522	5,669	214	147	4,210	7,386	3,058	27,206	4,454	1,733	643	321	34,357
Jan. 11.....	7,212	6,152	258	155	4,386	7,292	2,918	28,373	4,549	1,998	669	375	35,964
Jan. 18.....	7,529	5,833	228	161	4,659	7,920	2,680	29,010	4,567	1,989	713	350	36,629
Jan. 25.....	7,999	6,885	209	156	4,736	7,610	3,085	30,680	4,269	2,020	682	607	38,258
Feb. 1.....	8,836	7,677	212	163	4,772	8,016	2,903	32,579	3,554	1,872	763	350	39,118



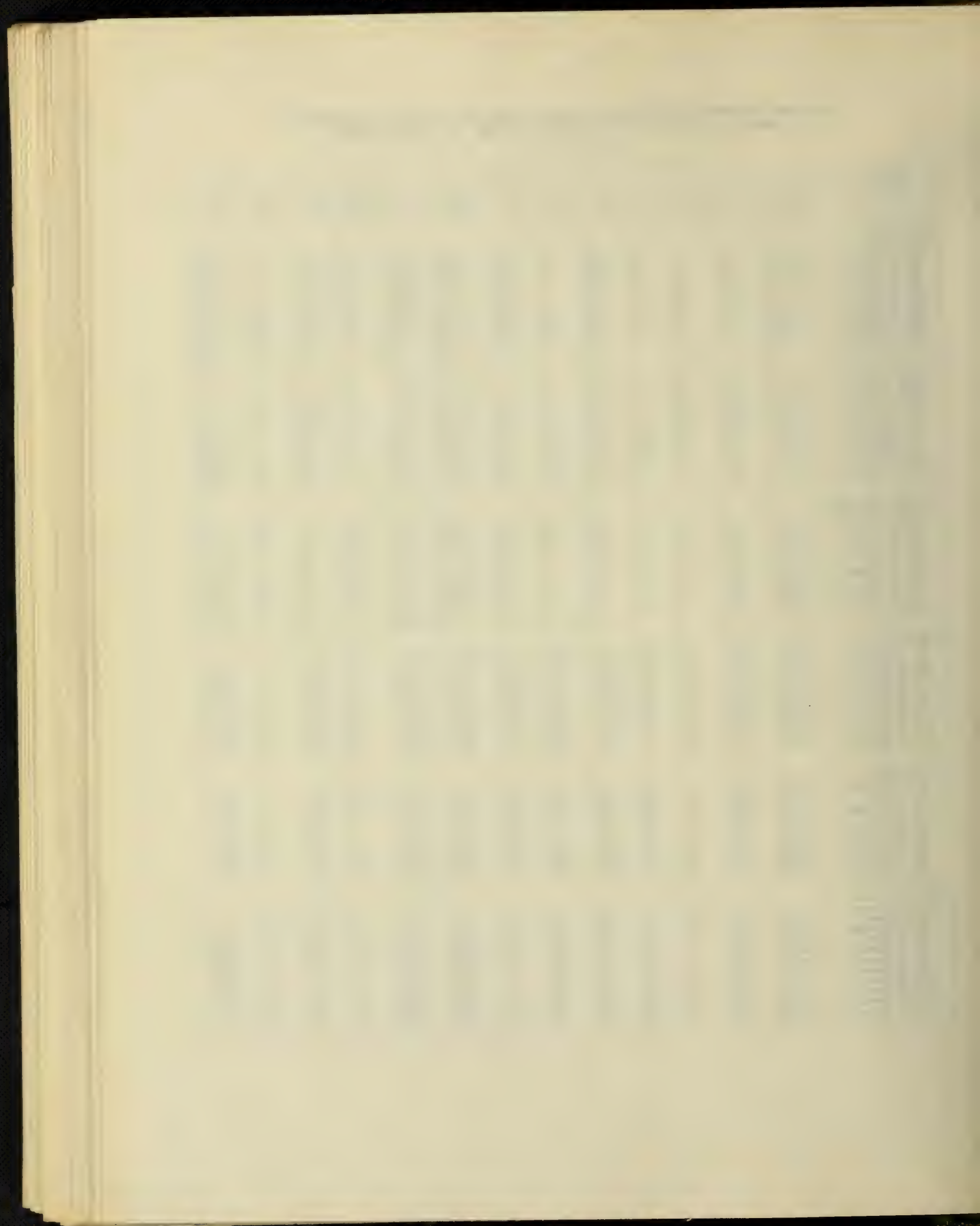


**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States, for January 1939**

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
Jan. 4 Spot.....	78,054	4,739	289	566	2,436	914	2,710	89,708	22,323	476	2,142	733	115,382
Jan. 4 Forward.....	42,461	779	40	23	1,002	284	574	45,163	5,737	169	2,115	7	53,191
Jan. 11 Spot.....	91,474	2,178	551	754	2,493	1,067	4,096	102,613	18,238	324	2,701	567	124,443
Jan. 11 Forward.....	50,376	1,597	16	26	426	248	1,429	54,118	5,937	-	2,122	-	62,177
Jan. 18 Spot.....	79,636	3,172	649	615	2,977	773	2,632	90,454	21,583	320	1,755	397	114,509
Jan. 18 Forward.....	38,193	526	47	294	810	55	1,841	41,766	6,469	882	1,175	16	50,308
Jan. 25 Spot.....	80,833	2,110	401	598	6,031	1,333	3,972	95,278	25,488	264	2,367	328	123,725
Jan. 25 Forward.....	39,421	314	1	27	1,515	151	1,392	42,821	6,975	17	2,379	117	52,309
Feb. 1 Spot.....	70,552	3,649	388	729	4,229	1,861	6,280	87,688	23,283	278	3,597	668	115,514
Feb. 1 Forward.....	41,104	551	40	17	2,340	290	2,941	47,283	5,702	-	2,334	13	55,332
<b>Purchases from banks:</b>													
Jan. 4 Spot.....	58,977	3,919	248	450	2,077	838	2,473	68,982	15,093	186	1,170	214	85,645
Jan. 4 Forward.....	29,699	717	38	20	572	266	81	31,393	3,532	2	1,182	2	36,111
Jan. 11 Spot.....	76,112	2,033	527	609	1,917	1,006	3,999	86,203	12,525	219	1,846	220	101,013
Jan. 11 Forward.....	35,301	1,082	16	26	252	217	1,044	37,938	4,075	-	1,406	-	43,419
Jan. 18 Spot.....	65,188	2,829	594	502	2,723	758	2,544	75,138	13,462	217	1,240	91	90,148
Jan. 18 Forward.....	24,592	403	47	294	366	55	691	26,448	3,832	-	888	-	31,168
Jan. 25 Spot.....	65,748	1,784	371	517	5,944	1,027	3,854	79,245	17,538	154	1,722	86	98,745
Jan. 25 Forward.....	26,734	147	1	24	1,079	144	1,309	29,438	4,792	12	937	87	35,266
Feb. 1 Spot.....	56,647	2,887	381	580	3,797	1,838	5,926	72,056	14,717	192	2,788	116	89,869
Feb. 1 Forward.....	22,479	529	38	17	1,690	267	1,694	26,714	3,049	-	1,527	6	31,296
<b>Purchases from custom- ers other than banks:</b>													
Jan. 4 Spot.....	19,077	820	41	116	359	76	237	20,726	7,230	290	972	519	29,737
Jan. 4 Forward.....	12,762	62	2	3	430	18	493	13,770	2,205	167	933	5	17,080
Jan. 11 Spot.....	15,362	145	24	145	576	61	97	16,410	5,713	105	855	347	23,430
Jan. 11 Forward.....	15,075	515	-	-	174	31	385	16,180	1,862	-	716	-	18,758
Jan. 18 Spot.....	14,448	343	55	113	254	15	88	15,716	8,121	103	515	306	24,361
Jan. 18 Forward.....	13,601	123	-	-	444	-	1,150	15,318	2,637	882	287	16	19,140
Jan. 25 Spot.....	15,085	326	30	81	87	306	118	16,033	7,950	110	645	242	24,980
Jan. 25 Forward.....	12,687	167	-	3	436	7	83	13,383	2,183	5	1,442	30	17,043
Feb. 1 Spot.....	13,905	762	7	149	432	23	354	15,632	8,566	86	809	552	25,645
Feb. 1 Forward.....	18,625	22	2	-	650	23	1,247	20,569	2,653	-	807	7	24,036
<b>TOTAL SALES:</b>													
Jan. 4 Spot.....	78,974	4,330	293	408	1,780	1,110	3,028	89,923	20,525	583	2,912	272	114,215
Jan. 4 Forward.....	44,616	1,127	63	17	1,120	138	790	47,871	8,363	167	1,589	-	57,990
Jan. 11 Spot.....	87,400	2,132	517	547	1,606	1,156	3,386	96,744	15,737	245	2,592	329	115,647
Jan. 11 Forward.....	53,551	1,722	46	24	1,501	104	1,622	58,570	9,011	-	2,482	-	70,063
Jan. 18 Spot.....	65,857	3,421	602	507	2,172	791	2,784	76,134	18,741	183	2,209	152	97,419
Jan. 18 Forward.....	52,013	616	11	99	2,040	61	1,264	56,104	10,468	-	2,002	-	68,574
Jan. 25 Spot.....	72,635	1,821	452	436	5,636	1,323	3,054	85,357	24,115	285	2,905	153	112,815
Jan. 25 Forward.....	52,904	837	36	3	1,906	582	2,960	59,228	8,586	26	1,871	84	69,795
Feb. 1 Spot.....	75,784	3,178	460	482	4,267	1,200	4,212	89,583	20,923	329	2,655	167	113,657
Feb. 1 Forward.....	35,556	805	273	33	2,966	933	4,040	44,606	8,067	1	2,573	1	55,248
<b>Sales to banks:</b>													
Jan. 4 Spot.....	65,854	3,446	170	231	1,188	786	1,863	73,538	13,435	323	1,115	11	88,422
Jan. 4 Forward.....	29,225	762	61	16	629	99	750	31,542	6,824	162	1,411	-	39,939
Jan. 11 Spot.....	76,308	1,481	351	255	1,165	908	2,073	82,541	9,787	31	1,054	89	93,502
Jan. 11 Forward.....	37,417	1,147	46	21	874	31	1,533	41,069	6,976	-	2,179	-	50,224
Jan. 18 Spot.....	52,347	2,265	449	259	1,418	469	1,931	59,138	12,331	63	703	28	72,263
Jan. 18 Forward.....	37,285	516	11	97	900	32	1,255	40,096	8,254	-	1,925	-	50,275
Jan. 25 Spot.....	59,513	1,046	303	248	5,042	1,015	2,308	69,475	15,816	107	781	27	86,206
Jan. 25 Forward.....	35,628	719	36	-	862	326	2,945	40,516	7,510	24	1,756	10	49,816
Feb. 1 Spot.....	59,385	2,402	286	249	3,854	856	3,131	70,163	13,779	79	1,345	26	85,392
Feb. 1 Forward.....	24,824	614	73	31	1,530	924	4,038	32,034	6,727	-	2,029	1	40,791
<b>Sales to customers other than banks:</b>													
Jan. 4 Spot.....	13,120	884	123	177	592	324	1,165	16,385	7,090	260	1,797	261	25,793
Jan. 4 Forward.....	15,391	365	2	1	491	39	40	16,329	1,539	5	178	-	18,051
Jan. 11 Spot.....	11,092	651	166	292	441	248	1,313	14,203	5,950	214	1,538	240	22,145
Jan. 11 Forward.....	16,134	575	-	3	627	73	89	17,501	2,035	-	303	-	19,839
Jan. 18 Spot.....	13,510	1,156	153	248	754	322	853	16,996	6,410	120	1,506	124	25,156
Jan. 18 Forward.....	14,728	100	-	2	1,140	29	9	16,008	2,214	-	77	-	18,299
Jan. 25 Spot.....	13,122	775	149	188	594	308	746	15,882	8,299	178	2,124	126	26,609
Jan. 25 Forward.....	17,276	118	-	3	1,044	256	15	18,712	1,076	2	115	74	19,979
Feb. 1 Spot.....	16,399	776	174	233	413	344	1,081	19,420	7,144	250	1,310	141	28,265
Feb. 1 Forward.....	10,732	191	200	2	1,436	9	2	12,572	1,340	1	544	-	14,457







# Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during January 1939

(In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Jan. 4.....	344,939	9,610	79	404	9,684	3,096	14,850	382,662	67,525	2,085	14,401	218	466,891
Jan. 11.....	344,331	9,950	67	320	9,642	3,280	14,641	382,231	69,815	2,085	15,103	195	469,429
Jan. 18.....	328,575	9,268	64	367	10,151	3,300	15,035	366,760	71,361	2,085	15,478	208	455,892
Jan. 25.....	332,517	8,438	60	369	11,122	3,349	16,180	372,035	73,518	2,103	15,874	323	463,853
Feb. 1.....	333,125	7,711	89	371	10,954	3,290	16,097	371,637	71,437	2,102	15,407	337	460,920
Contracts for purchases from foreign customers:													
Jan. 4.....	106,072	4,740	33	9	2,024	981	4,503	118,362	8,739	886	3,024	-	131,011
Jan. 11.....	107,092	4,902	21	9	1,963	1,044	4,498	119,529	9,004	886	3,369	-	132,788
Jan. 18.....	101,081	5,042	18	9	2,234	986	4,207	113,577	9,598	886	3,652	-	127,713
Jan. 25.....	101,233	4,364	13	9	2,599	1,107	4,446	113,771	10,254	886	4,039	74	129,024
Feb. 1.....	102,762	3,816	43	12	3,155	1,072	4,206	115,066	8,951	886	3,890	74	128,867
Contracts for purchases from domestic customers:													
Jan. 4.....	238,867	4,870	46	395	7,660	2,115	10,347	264,300	58,786	1,199	11,377	218	335,880
Jan. 11.....	237,239	5,048	46	311	7,679	2,236	10,143	262,702	60,811	1,199	11,734	195	336,641
Jan. 18.....	227,494	4,226	46	358	7,917	2,314	10,828	253,183	61,763	1,199	11,826	208	328,179
Jan. 25.....	231,284	4,074	47	360	8,523	2,242	11,734	258,264	63,264	1,217	11,835	249	334,829
Feb. 1.....	230,363	3,895	46	359	7,799	2,218	11,891	256,571	62,486	1,216	11,517	263	332,053
TOTAL SALE CONTRACTS:													
Jan. 4.....	359,022	12,869	165	628	15,064	5,877	17,847	411,472	75,727	4,509	15,402	224	507,334
Jan. 11.....	363,734	12,904	186	506	15,537	5,828	17,236	415,931	78,000	4,483	16,403	193	515,010
Jan. 18.....	358,690	12,159	199	625	16,560	5,785	17,203	411,221	80,229	4,482	17,701	190	513,823
Jan. 25.....	368,850	11,563	181	574	18,164	5,882	17,770	422,984	81,586	4,019	18,380	258	527,227
Feb. 1.....	359,407	10,917	435	567	18,833	6,273	19,415	415,847	79,303	4,009	16,924	223	516,306
Contracts for sale to foreign customers:													
Jan. 4.....	115,800	6,718	59	147	7,262	3,727	11,591	145,304	32,922	4,270	9,891	151	192,538
Jan. 11.....	116,260	7,034	104	86	7,972	3,443	12,118	147,017	36,184	4,271	10,511	149	198,132
Jan. 18.....	117,767	6,659	61	123	7,865	3,476	12,449	148,400	37,468	4,271	11,733	140	202,012
Jan. 25.....	117,430	6,480	97	123	8,235	3,546	13,342	149,253	36,544	3,772	12,618	140	202,327
Feb. 1.....	114,208	6,211	150	123	8,256	4,004	14,159	147,111	36,210	3,771	10,680	88	197,860
Contracts for sale to domestic customers:													
Jan. 4.....	243,222	6,151	106	481	7,802	2,150	6,256	266,168	42,805	239	5,511	73	314,796
Jan. 11.....	247,474	5,870	82	420	7,565	2,385	5,118	268,914	41,816	212	5,892	44	316,878
Jan. 18.....	240,923	5,500	138	502	8,695	2,309	4,754	262,821	42,761	211	5,968	50	311,811
Jan. 25.....	251,420	5,083	84	451	9,929	2,336	4,428	273,731	45,042	247	5,762	118	324,900
Feb. 1.....	245,199	4,706	285	444	10,577	2,269	5,256	268,736	43,093	238	6,244	135	318,446

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for January 1939

(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Net position as of:													
Jan. 4.....	-9,373	-2,368	-39	-963	-2,116	-858	-2,240	-17,959	2,960	56	-5,550	71	-20,422
Jan. 11.....	-8,899	-2,486	-50	-916	-2,253	-800	-1,733	-17,137	2,533	138	-5,904	67	-20,303
Jan. 18.....	-8,787	-2,757	24	-909	-2,524	-919	-1,213	-17,085	1,103	86	-6,176	130	-21,942
Jan. 25.....	-13,784	-2,974	-61	-954	-2,587	-1,256	-1,859	-23,475	1,116	59	-6,206	122	-28,384
Feb. 1.....	-11,429	-2,801	-360	-955	-3,320	-1,233	-837	-20,845	1,131	17	-5,677	143	-25,231



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OTHER MONETARY STATISTICS

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# Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Mar.....	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr.....	12,868.7	10,730.5	156.0	1,800.0	182.2
May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2

1/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

2/ Reserve against \$346,681,016 United States notes and \$1,167,572 Treasury notes of 1890 outstanding.

3/ This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:															Total net imports or net ex- ports (-)	
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/		All other
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Mar..	31.4	-	-	-	.7	2.8	4.5	4.2	3.0	.5	2.2	2.1	.6	.3	-	.6	52.9
Apr..	35.4	-	-	-	.7	1.8	23.3	1.9	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May..	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June..	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July..	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug..	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept..	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.3	365.4

1/ Including Hong Kong.

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

## Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01

1/ Includes gold released from earmark or gold placed under earmark.

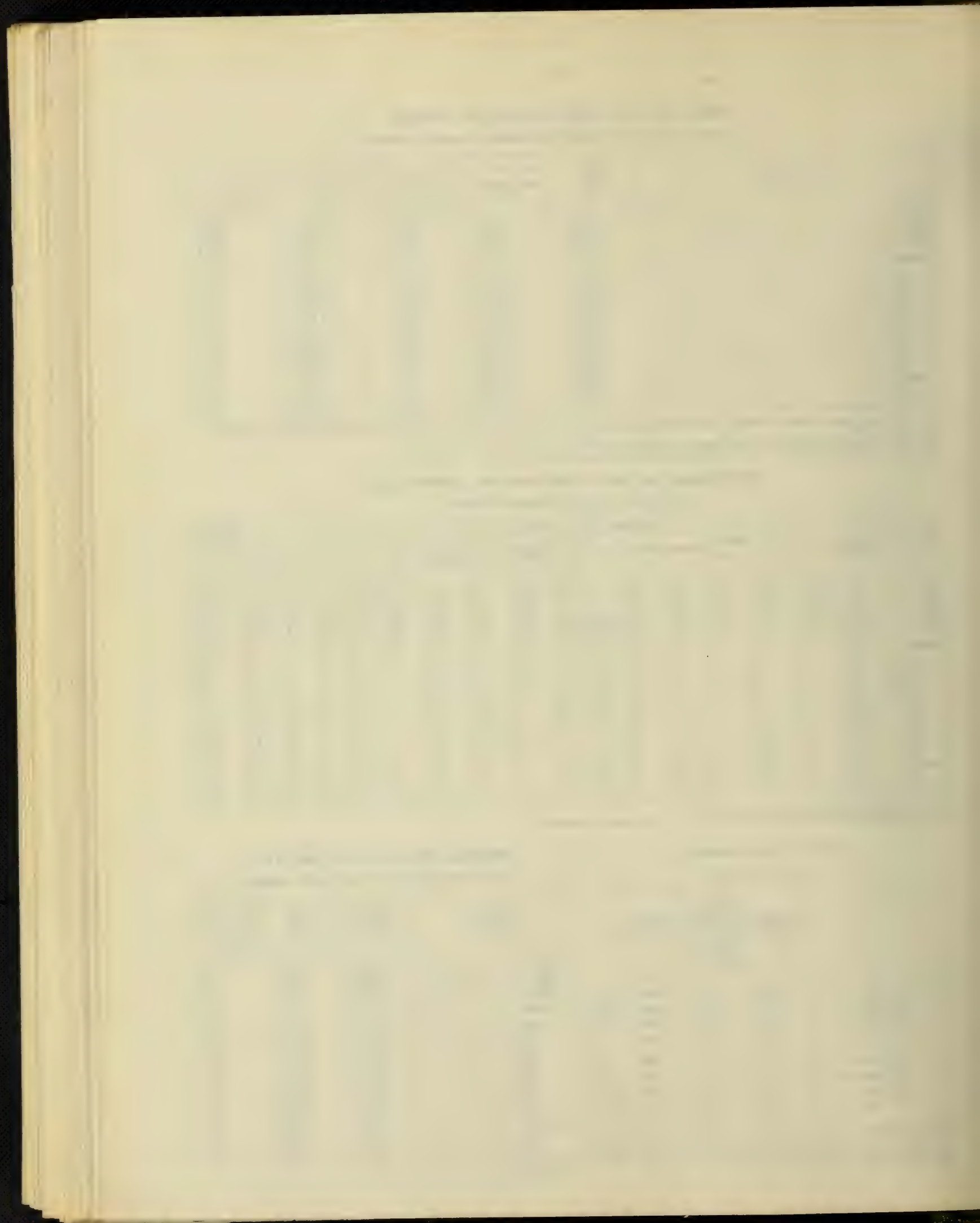
2/ Domestic coin, secondary gold, etc.

## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938-Mar.....	12,794.7	2,952.7	18.8
Apr.....	12,868.9	2,990.5	18.9
May.....	12,918.8	3,031.1	19.0
June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.5	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.*.....	15,258.2	3,470.6	18.5

\* Preliminary

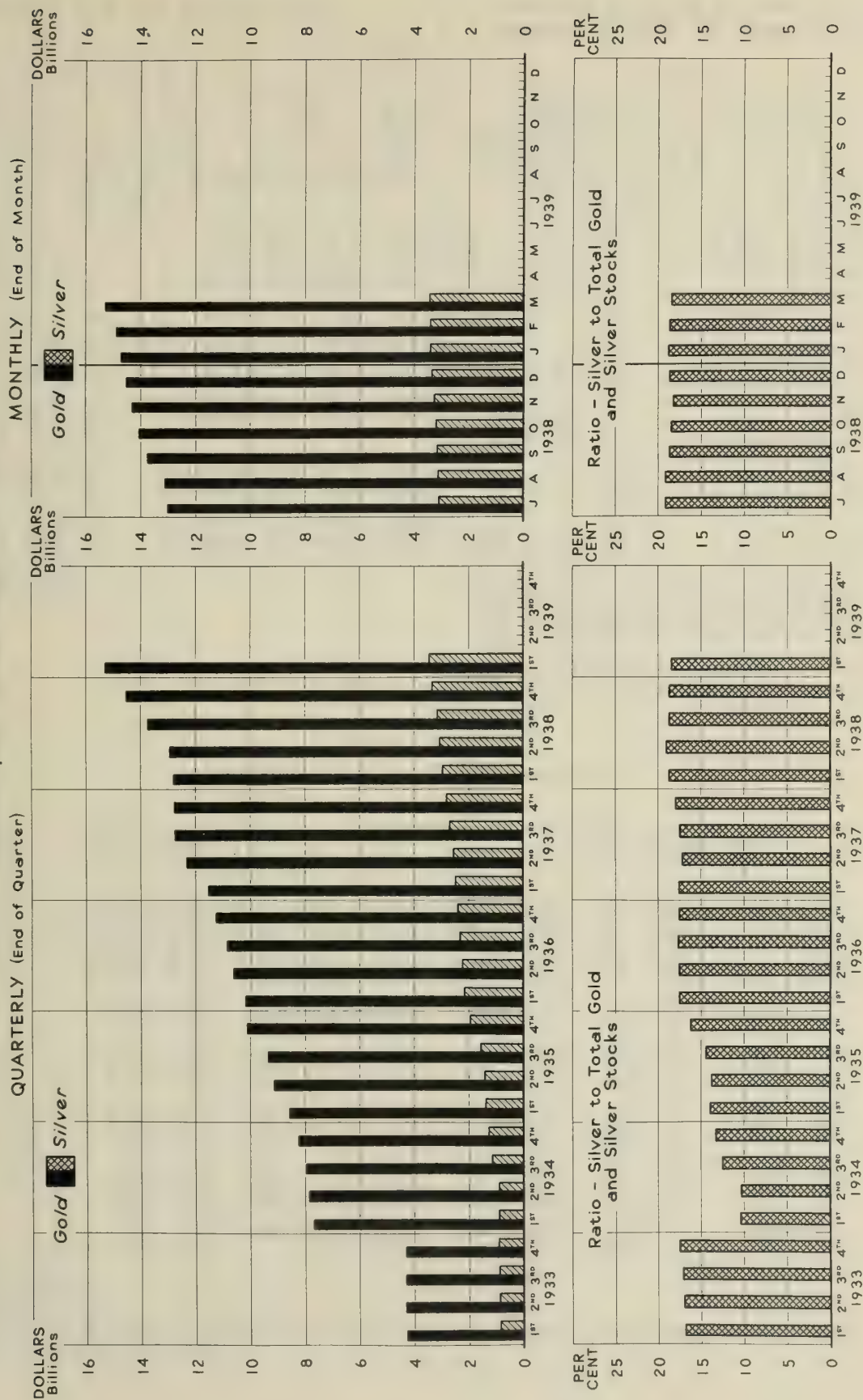




# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29







## Components of Silver Monetary Stock

(In millions of dollars - on basis of revised daily Treasury statements)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Sub- sidiary coin 2/	
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July...	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	560.4	44.4	372.0	3,470.6

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June...	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar...	5.4	3.5	-	-	24.6	10.6	30.0	14.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 53+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 3/	3,535	4,783	258,429
1938-Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	-	1,700	1,500	1,800	1,125	875*	485	370	390	-

1/ Includes Newfoundland.

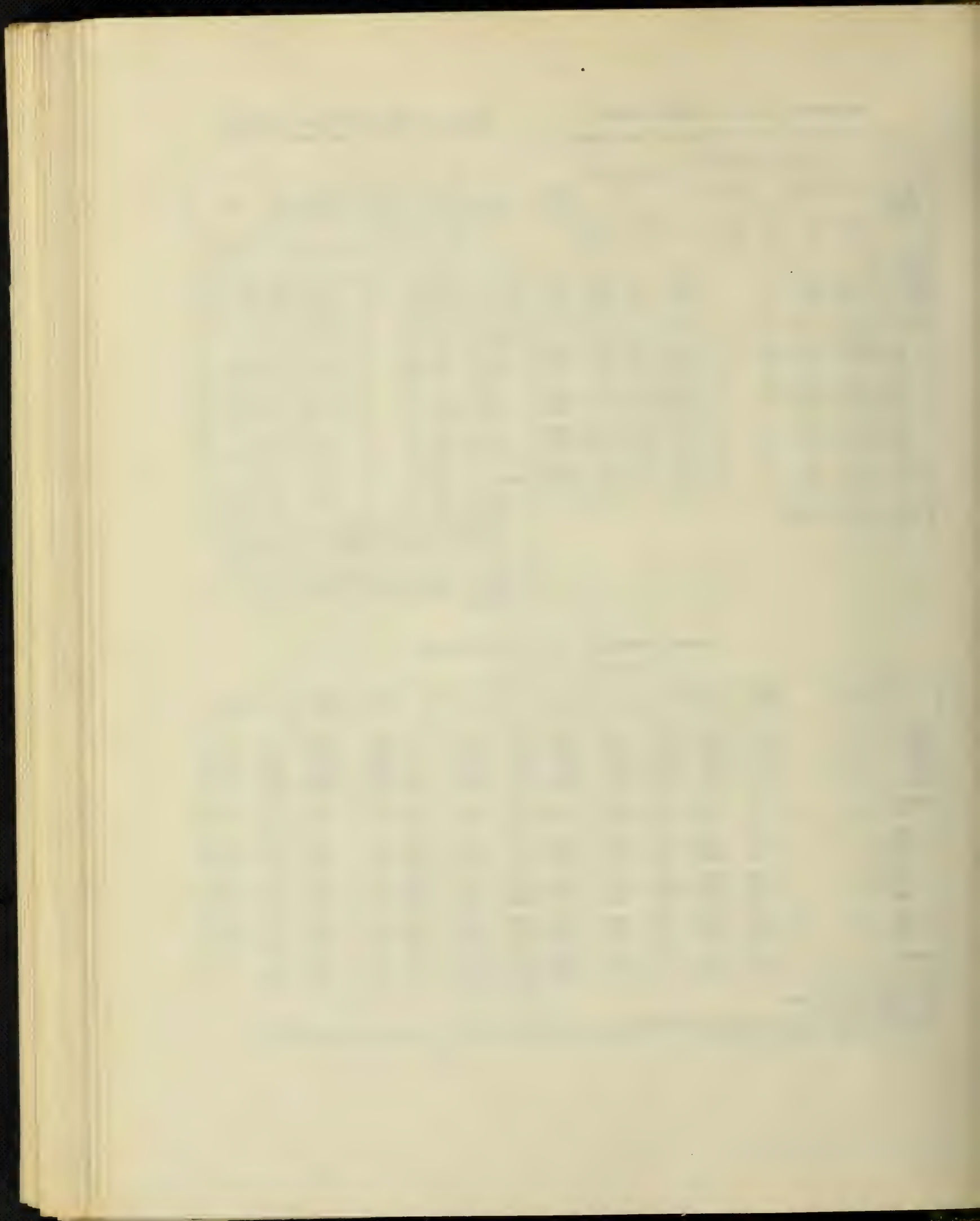
2/ Includes Chosen and Taiwan.

3/ Burma, refined silver

\* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.





# Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Mar.....	9,053	8	1,054	3,042	1	54	495	240
Apr.....	9,348	16	2,162	2,740	7	41	560	290
May.....	10,010	2,158	1,470	2,710	1/	59	667	386
June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284

Year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Mar.....	-	-	-	289	11	2	14,250
Apr.....	-	-	-	321	4	18	15,507
May.....	-	-	5	116	11	44	17,636
June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

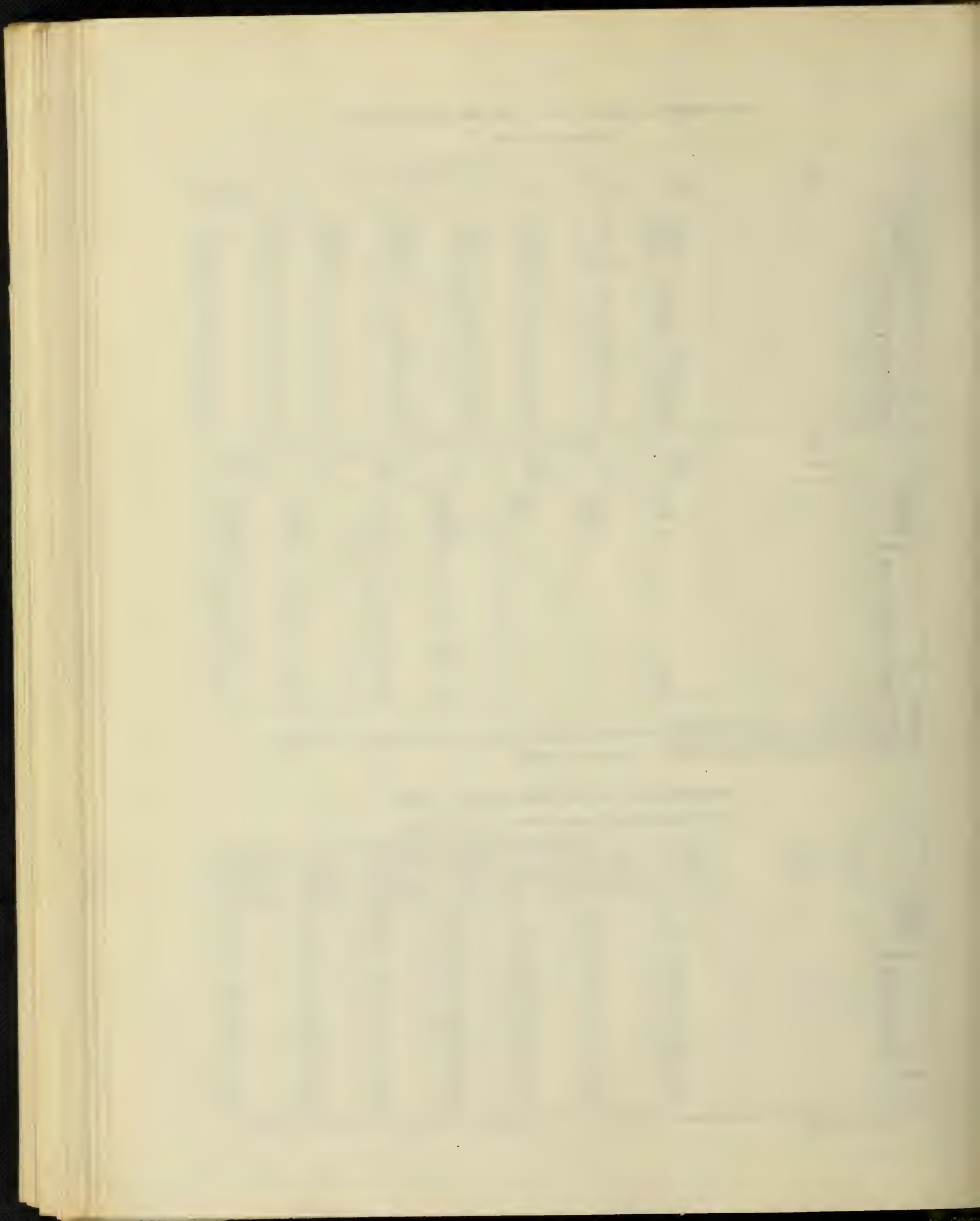
Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

## Seigniorage on Silver Since January 1, 1934

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-Mar.....	66.5	48.7	62.1	392.2	34.7	537.7	604.5
Apr.....	66.8	48.7	63.4	398.5	34.7	545.3	620.3
May.....	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June.....	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July.....	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Mar.....	59	60	47	82	71	72	34	59	37
Apr.....	59	60	47	82	70	72	34	59	35
May.....	59	60	42	81	70	72	34	59	31
June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21

Note: Monthly average of daily quotations.

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Mar.....	90	93	95	91
Apr.....	89	93	94	90
May.....	89	92	94	89
June.....	88	92	93	88
July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Mar.....	90	88	192	89	91	88	201	91
Apr.....	89	88	193	88	90	87	200	90
May.....	89	87	211	88	89	87	219	89
June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90 1/	219 1/	91 1/	85	89	225	91
Mar.....	86	89	217	90	85	89	225	91

1/ Revised

TABLE I									
Summary of the results of the experiments									
Run	Time	Temp.	Pressure	Volume	Weight	Height	Area	Perimeter	Surface
1	10	20	1.0	1.0	1.0	1.0	1.0	1.0	1.0
2	20	25	1.5	1.5	1.5	1.5	1.5	1.5	1.5
3	30	30	2.0	2.0	2.0	2.0	2.0	2.0	2.0
4	40	35	2.5	2.5	2.5	2.5	2.5	2.5	2.5
5	50	40	3.0	3.0	3.0	3.0	3.0	3.0	3.0
6	60	45	3.5	3.5	3.5	3.5	3.5	3.5	3.5
7	70	50	4.0	4.0	4.0	4.0	4.0	4.0	4.0
8	80	55	4.5	4.5	4.5	4.5	4.5	4.5	4.5
9	90	60	5.0	5.0	5.0	5.0	5.0	5.0	5.0
10	100	65	5.5	5.5	5.5	5.5	5.5	5.5	5.5

TABLE II									
Summary of the results of the experiments									
Run	Time	Temp.	Pressure	Volume	Weight	Height	Area	Perimeter	Surface
1	10	20	1.0	1.0	1.0	1.0	1.0	1.0	1.0
2	20	25	1.5	1.5	1.5	1.5	1.5	1.5	1.5
3	30	30	2.0	2.0	2.0	2.0	2.0	2.0	2.0
4	40	35	2.5	2.5	2.5	2.5	2.5	2.5	2.5
5	50	40	3.0	3.0	3.0	3.0	3.0	3.0	3.0
6	60	45	3.5	3.5	3.5	3.5	3.5	3.5	3.5
7	70	50	4.0	4.0	4.0	4.0	4.0	4.0	4.0
8	80	55	4.5	4.5	4.5	4.5	4.5	4.5	4.5
9	90	60	5.0	5.0	5.0	5.0	5.0	5.0	5.0
10	100	65	5.5	5.5	5.5	5.5	5.5	5.5	5.5



### Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938*.....	122	124	123	124
1938-Jan.....	120	123	122	123
Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122 1/2	125 1/2
Oct.....	124	125	124	127 1/2
Nov.....	124	125	124	127 1/2
Dec.....	125 1/2	125	125 1/2	127
1939-Jan.*.....	125	126	126	128

1/ Revised  
\* Preliminary

### Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938*.....	122	105	61	88	124	105	59	87
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	106	61	87	126	108	60	88
Sept.....	122	108	61	87 1/2	125 1/2	110	59 1/2	88
Oct.....	124	107 1/2	60	87 1/2	127 1/2	109 1/2	58 1/2	88
Nov.....	124	108	59	87	127	110 1/2	57 1/2	87
Dec.....	125 1/2	108 1/2	58	86 1/2	127	109 1/2	55	86
1939-Jan.*.....	125	110	58	85	128	111	55	85

1/ Revised  
\* Preliminary

### Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States

1935 = 100

	"Un-weighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June.....	129	123	122	128
July.....	129	123	122	129
Aug.....	127	120	118	127
Sept.....	127	118	115	127
Oct.....	129	121	118	129
Nov.....	130	120	116	130
Dec.*.....	129	118	114	129

\*Preliminary

### Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	86	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	112	65	114
Feb.....	123	112	69	118	123	112	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June.....	129	114	64	109	128	119	60	104
July.....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept.....	127	110	65	110	127	109	61	106
Oct.....	129	111	64	104	129	110	60	100
Nov.....	130	112	63	-	130	110	59	-
Dec.....	129	112	61	-	129	112	57	-





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MISCELLANEOUS

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## Commodities Imported under Quota Provisions

Preliminary figures for January, February and March, 1939

Commodity	Quota period	Unit of quantity	Established quota	Quantity Imported		
				In January 1/	In February 1/	In March
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,522	16,750
Cattle weighing 700 pounds or more each, other than dairy cows.....	Quarter Year Calendar Year	Head Head	60,000) 225,000)	57,575	5,651 2/	703
Whole milk, fresh or sour.....	Calendar Year	Gallon	3,000,000	407	209	338
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	13	133
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,796	1,118,244	950,582
White or Irish potatoes:						
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,483,225
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,328	652,940
Red cedar shingles	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,688
Molasses and sugar sirups, n.s.p.f., which contain soluble nonsugar solids, (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids.....	Calendar Year	Gallon	1,500,000	834,284	14,854	4,862
Products of Philippine Islands:						
Cocunut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,765,324
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	4,921,886
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	169,111,234
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,853	1,016,442	1,044,939

1/ Partially revised.

2/ The tariff rate quota on imports of this class of cattle for the first quarter of the calendar year was filled on February 2, 1939.

# THE UNIVERSITY OF CHICAGO

No.	Name		Rank		Age		Remarks
	First	Last	First	Last	First	Last	
1	John	Smith	John	Smith	20	20	
2	James	Johnson	James	Johnson	21	21	
3	William	Williams	William	Williams	22	22	
4	Charles	Clark	Charles	Clark	23	23	
5	Thomas	Taylor	Thomas	Taylor	24	24	
6	Robert	Roberts	Robert	Roberts	25	25	
7	Richard	Rice	Richard	Rice	26	26	
8	Henry	Harris	Henry	Harris	27	27	
9	George	Green	George	Green	28	28	
10	Edward	Evans	Edward	Evans	29	29	
11	Frederick	Foster	Frederick	Foster	30	30	
12	John	Johnson	John	Johnson	31	31	
13	James	Johnson	James	Johnson	32	32	
14	William	Williams	William	Williams	33	33	
15	Charles	Clark	Charles	Clark	34	34	
16	Thomas	Taylor	Thomas	Taylor	35	35	
17	Robert	Roberts	Robert	Roberts	36	36	
18	Richard	Rice	Richard	Rice	37	37	
19	Henry	Harris	Henry	Harris	38	38	
20	George	Green	George	Green	39	39	
21	Edward	Evans	Edward	Evans	40	40	
22	Frederick	Foster	Frederick	Foster	41	41	
23	John	Johnson	John	Johnson	42	42	
24	James	Johnson	James	Johnson	43	43	
25	William	Williams	William	Williams	44	44	
26	Charles	Clark	Charles	Clark	45	45	
27	Thomas	Taylor	Thomas	Taylor	46	46	
28	Robert	Roberts	Robert	Roberts	47	47	
29	Richard	Rice	Richard	Rice	48	48	
30	Henry	Harris	Henry	Harris	49	49	
31	George	Green	George	Green	50	50	
32	Edward	Evans	Edward	Evans	51	51	
33	Frederick	Foster	Frederick	Foster	52	52	
34	John	Johnson	John	Johnson	53	53	
35	James	Johnson	James	Johnson	54	54	
36	William	Williams	William	Williams	55	55	
37	Charles	Clark	Charles	Clark	56	56	
38	Thomas	Taylor	Thomas	Taylor	57	57	
39	Robert	Roberts	Robert	Roberts	58	58	
40	Richard	Rice	Richard	Rice	59	59	
41	Henry	Harris	Henry	Harris	60	60	
42	George	Green	George	Green	61	61	
43	Edward	Evans	Edward	Evans	62	62	
44	Frederick	Foster	Frederick	Foster	63	63	
45	John	Johnson	John	Johnson	64	64	
46	James	Johnson	James	Johnson	65	65	
47	William	Williams	William	Williams	66	66	
48	Charles	Clark	Charles	Clark	67	67	
49	Thomas	Taylor	Thomas	Taylor	68	68	
50	Robert	Roberts	Robert	Roberts	69	69	
51	Richard	Rice	Richard	Rice	70	70	
52	Henry	Harris	Henry	Harris	71	71	
53	George	Green	George	Green	72	72	
54	Edward	Evans	Edward	Evans	73	73	
55	Frederick	Foster	Frederick	Foster	74	74	
56	John	Johnson	John	Johnson	75	75	
57	James	Johnson	James	Johnson	76	76	
58	William	Williams	William	Williams	77	77	
59	Charles	Clark	Charles	Clark	78	78	
60	Thomas	Taylor	Thomas	Taylor	79	79	
61	Robert	Roberts	Robert	Roberts	80	80	
62	Richard	Rice	Richard	Rice	81	81	
63	Henry	Harris	Henry	Harris	82	82	
64	George	Green	George	Green	83	83	
65	Edward	Evans	Edward	Evans	84	84	
66	Frederick	Foster	Frederick	Foster	85	85	
67	John	Johnson	John	Johnson	86	86	
68	James	Johnson	James	Johnson	87	87	
69	William	Williams	William	Williams	88	88	
70	Charles	Clark	Charles	Clark	89	89	
71	Thomas	Taylor	Thomas	Taylor	90	90	
72	Robert	Roberts	Robert	Roberts	91	91	
73	Richard	Rice	Richard	Rice	92	92	
74	Henry	Harris	Henry	Harris	93	93	
75	George	Green	George	Green	94	94	
76	Edward	Evans	Edward	Evans	95	95	
77	Frederick	Foster	Frederick	Foster	96	96	
78	John	Johnson	John	Johnson	97	97	
79	James	Johnson	James	Johnson	98	98	
80	William	Williams	William	Williams	99	99	
81	Charles	Clark	Charles	Clark	100	100	



# Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of February 1939

## INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,564	3,106	2,354	21,316	+752
Alcohol Tax.	16,432	2,230	1,638	17,024	+592
Customs.....	374	40	62	352	-22
Narcotics...	2,321	452	343	2,430	+109
Secret Service...	1,066	323	298	1,091	+25
Internal Revenue...	371	61	13	419	+48

## DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	2,354	97	25%	9%	4%	38%	6%	56%	62%
Alcohol Tax.	1,638	42	29%	9%	4%	42%	7%	51%	58%
Customs.....	62	-	5%	59%	5%	69%	3%	28%	31%
Narcotics <sup>3/</sup>	343	21	21%	8%	4%	33%	8%	59%	67%
Secret Service...	298	34	7%	1%	2%	10%	2%	88%	90%
Internal Revenue...	13	-	4/	4/	4/	4/	4/	4/	4/

## SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,379	67%	32%	33%	358	413	188,735
Alcohol Tax.	923	63%	30%	36%	220	471	156,466
Customs.....	19	63%	21%	63%	626	192	2,306
Narcotics...	196	79%	25%	14%	663	739	20,683
Secret Service...	238	71%	45%	35%	532	70	5,780
Internal Revenue...	3	4/	4/	4/	608	1,750	3,500

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Too few cases to show comparative percentages.

# Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

## INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Sept..	21,902	3,155	2,286	22,771	+869
Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752

## DISPOSITIONS

Date	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Sept..	2,286	116	31%	8%	2%	41%	4%	55%	59%
Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	19%	11%	3%	33%	8%	59%	67%
Feb...	2,354	97	25%	9%	4%	38%	6%	56%	62%

## SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Sept..	1,239	64%	30%	36%	463	480	211,851
Oct...	3,118	63%	35%	30%	366	475	448,492
Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.



THE HISTORY OF THE  
CITY OF BOSTON  
FROM THE FIRST SETTLEMENT  
TO THE PRESENT TIME  
IN TWO VOLUMES  
BY NATHANIEL BENTLEY  
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**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**MAY 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**



# BULLETIN

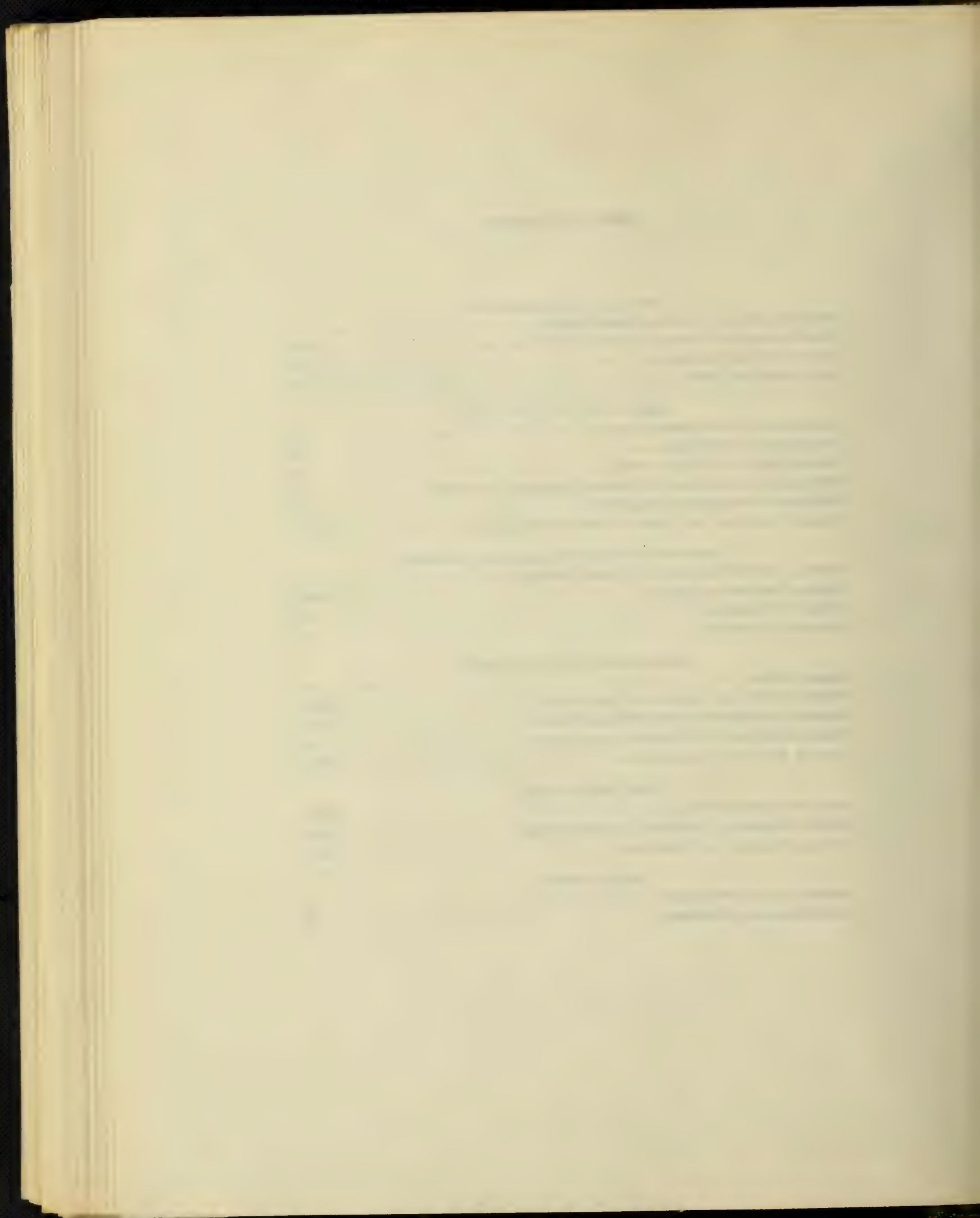
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**FEDERAL RECEIPTS AND EXPENDITURES**

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THE UNIVERSITY OF CHICAGO

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 10 months of fiscal year-						Change '38 - '39		Outstanding on April 30 of fiscal year-						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	2,488	3,091	3,331	4,091	5,093	4,658	-435	Market issues, etc	25,758	28,093	30,693	34,059	35,009	36,571	+1,562
Expenditures..	4,885	5,789	5,552	6,590	6,128	7,514	+1,386	Special issues...	360	575	732	882	2,501	3,492	+991
Deficit....	2,397	2,698	2,221	2,499	1,035	2,856	+1,821	Gross debt.....	26,118	28,668	31,425	34,941	37,510	40,063	+2,553

## Receipts and Expenditures

First 10 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income Tax.....	605	822	1,081	1,564	2,044	1,784	-260
Miscellaneous Internal Revenue.....	1,221	1,383	1,687	1,802	1,925	1,853	-72
Taxes under Social Security Act..	-	-	-	140	494	509	+15
Taxes upon carriers and their employees.....	-	-	-	-	124	82	-42
Customs.....	271	285	324	398	315	269	-46
Other.....	391	601	239	187	191	161	-30
<b>Total Receipts</b>	<b>2,488</b>	<b>3,091</b>	<b>3,331</b>	<b>4,091</b>	<b>5,093</b>	<b>4,658</b>	<b>-435</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	889	1,107	1,324	1,311	1,327	1,420	+93
Social Security and R. R. Retirement Acts..	-	-	9	332	772	799	+27
Agricultural Adjustment Program.....	238	612	438	446	254	603	+349
Interest on the public debt...	617	678	610	664	684	658	-26
Public Works....	398	549	572	824	688	796	+108
Unemployment relief.....	1,544	1,913	1,882	2,058	1,527	2,191	+664
Loans and stock subscriptions....	673	369	5	159	87	169	+82
Other.....	526	561	712	796	789	878	+89
<b>Total Expenditure.....</b>	<b>4,885</b>	<b>5,789</b>	<b>5,552</b>	<b>6,590</b>	<b>6,128</b>	<b>7,514</b>	<b>+1,386</b>
<b>Excess of Expenditures..</b>	<b>2,397</b>	<b>2,698</b>	<b>2,221</b>	<b>2,499</b>	<b>1,035</b>	<b>2,856</b>	<b>+1,821</b>

Fiscal Years 1937, 1938 and 1939

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estimated 1939	Actual 10 months 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	1,784
Miscellaneous Internal Revenue....	2,181	2,280	2,173	1,853
Taxes under Social Security Act...	252	604	611	509
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	269
Other.....	217	214	206	161
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>4,658</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,420
Social Security and R. R. Retirement Acts.....	454	823	945	799
Agricultural Adjustment Program...	527	362	703	603
Interest on the public debt.....	866	926	976	658
Public Works.....	1,102	880	1,229	796
Unemployment relief.....	2,527	1,996	2,741	2,191
Loans and stock subscriptions.....	150	104	271	169
Other.....	793	983	1,070	878
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>7,514</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,856</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/2	3,008	2,082
Special issues.....	932	1,118	959	816
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>2,898</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>42</b>
	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>2,856</b>

1/ Decrease, deduct.

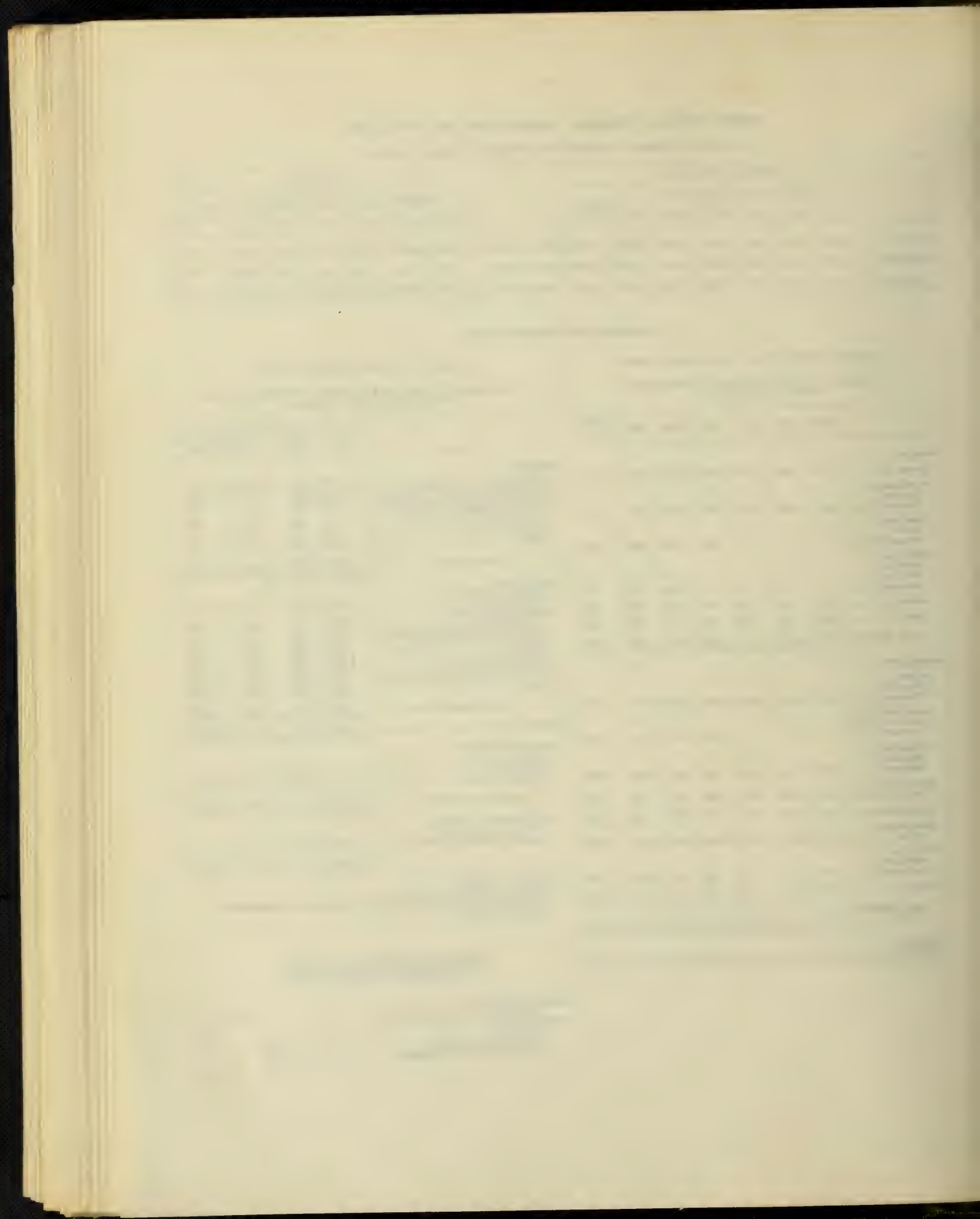
\* Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 10 MONTHS OF FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions).....	2,898
Accounted for:	
Deficit.....	2,856
Increase, cash balance.....	827
Less trust fund net receipts.....	785
	42
	2,898





# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Receipts</b>												
1934.....	211	206	420	182	237	391	218	286	449	260	247	385
1935.....	203	214	601	228	246	463	279	299	421	235	234	434
1936.....	228	218	752	231	256	529	294	343	499	272	233	517
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866
1938.....	335	349	960	273	375	774	311	487	711	332	382	704
1939.....	308	417	737	268								
<b>Expenditures</b>												
1934.....	720	934	580	644	483	643	611	561	544	790	598	647
1935.....	488	531	574	785	596	858	616	438	588	805	535	637
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680
1938.....	534	528	752	643	569	937	763	683	765	771	678	870
1939.....	693	662	879	786								
<b>Excess of expenditures</b>												
1934.....	509	728	160	462	246	252	393	275	95	530	351	262
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166
1939.....	385	245	142	518								

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Apr....	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May....	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June....	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July....	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept....	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.

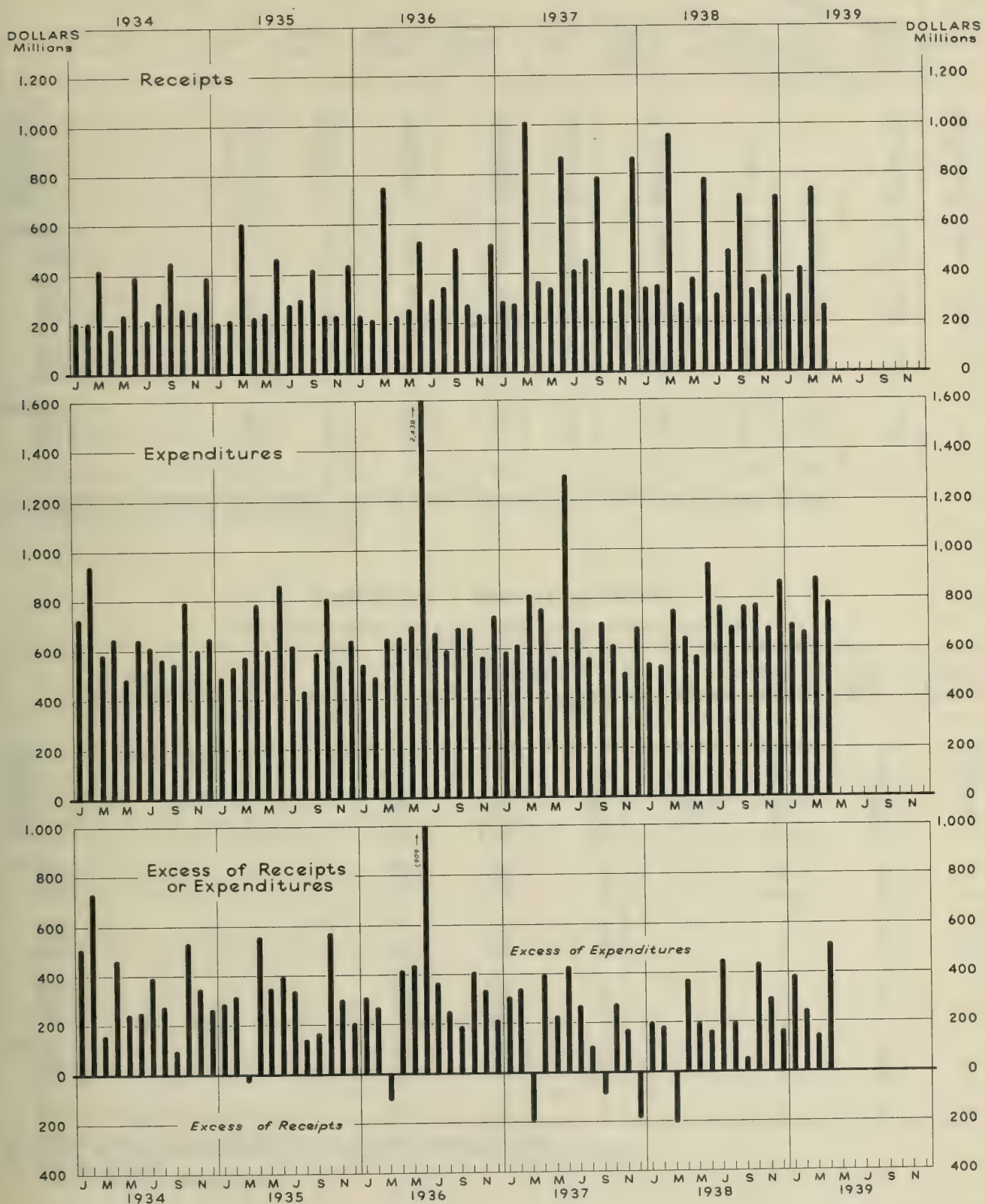
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# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date







## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Depart- mental	National defense	Veterans' Adminis- tration	Public Works 1/	Agricul- tural Ad- justment program	Civilian Conserva- tion Corps	Social Security and Railroad Retire- ment Acts	Interest on the public debt	Other
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Apr.....	411	47	81	49	30	70	24	28	66	16
May.....	344	45	86	48	31	60	24	22	9	19
June.....	603	47	84	48	35	48	25	65	233	18
July.....	406	70	89	48	43	58	27	40	13	18
Aug.....	386	61	94	48	47	33	28	33	17	25
Sept.....	453	48	84	47	49	25	26	10	146	18
Oct.....	454	56	90	46	52	63	25	49	67	6
Nov.....	374	60	92	46	45	70	23	28	9	1
Dec.....	500	50	91	45	44	53	23	14	173	7
1939-Jan.....	391	65	94	46	41	53	23	33	30	6
Feb.....	348	57	77	44	34	61	22	26	17	10
Mar.....	499	54	91	46	33	94	24	24	120	13
Apr.....	456	52	87	46	31	98	22	37	66	17

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.

2/ Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, includ- ing work relief		Relief	Agricul- tural Aid	Aid to home owners	Miscel- laneous
		WPA	Other				
1932.....	625	-	-	-	125	-	500
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1938-Apr.....	202	146	21	1	11	23	*
May.....	206	158	25	1	3	20	*
June.....	314	166	29	*	102 2/	17	(*)
July.....	216	172	26	*	3	15	*
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	307	219	73	*	4	11	-
1939-Jan.....	257	185	59	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2

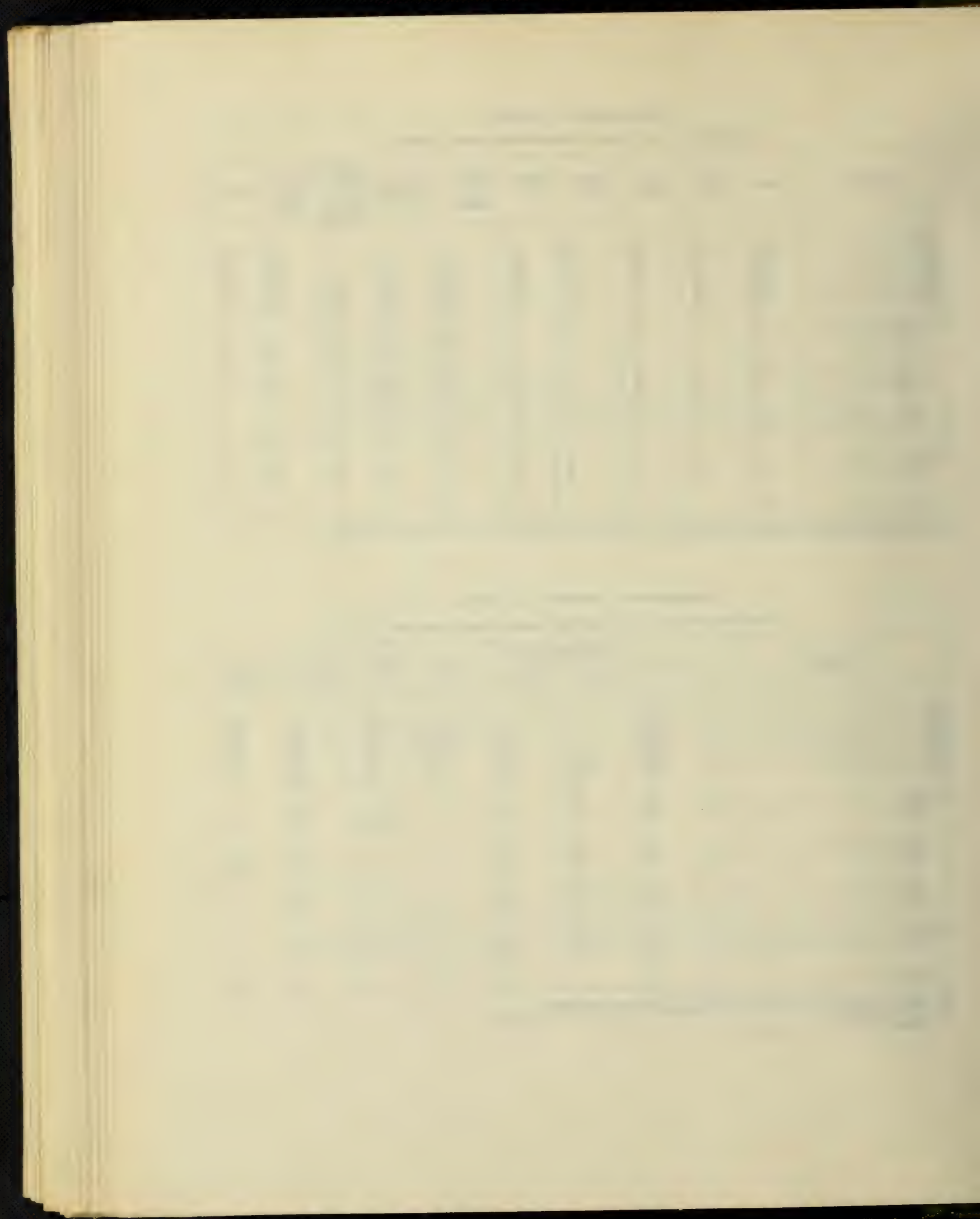
1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





## Expenditures - Revolving Funds (Net) and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricul- tural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1932.....	62	62	-	221	-	-	200	21
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1938-Apr.....	9	(*)	9	19	11	8	-	-
May.....	16	(*)	16	2	2	-	-	-
June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	6	(2)	8	48	32	16	-	-
1939-Jan.....	6	(*)	6	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-
Apr.....	8	(*)	8	55	55	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	April		First 10 months		Sources of Revenue	April		First 10 months	
	1939	1938	Fiscal year 1939	Fiscal year 1938		1939	1938	Fiscal year 1939	Fiscal year 1938
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	11,338	18,639	784,016	870,928	Lubricating oils.....	2,191	2,457	25,452	26,092
Back.....	12,530	12,387	126,349	122,230	Gasoline.....	15,182	16,436	172,846	173,724
Individual					Tires and inner tubes.....	4,161	2,186	28,599	27,253
Current.....	6,623	7,542	770,705	935,336	Automobile trucks.....	567	748	4,782	5,999
Back.....	8,341	7,363	74,814	75,151	Other automobiles and motorcycles.....	3,664	4,290	33,394	39,164
Excess-profits.....	460	2,874	24,246	25,933	Parts or accessories for automobiles.....	588	676	6,562	7,094
<b>Total income taxes.....</b>	<b>39,292</b>	<b>48,805</b>	<b>1,780,130</b>	<b>2,029,578</b>	Electrical energy.....	3,284	3,251	33,235	32,000
<b>Tax on unjust enrichment.....</b>	<b>566</b>	<b>328</b>	<b>5,187</b>	<b>5,008</b>	Radio sets, phonograph records, etc.....	287	231	4,297	5,203
<b>Miscellaneous internal revenue:</b>					Mechanical refrigerators..	849	1,097	4,720	7,556
Capital stock tax.....	141	166	126,892	138,932	Firearms, shells, and cartridges.....	155	115	2,476	2,449
Estate tax.....	32,673	24,360	274,486	321,389	Pistols and revolvers.....	2	1	52	70
Gift tax.....	953	1,166	27,519	32,013	Toilet preparations, etc., (including repealed 5% tax).....	719	1,664	9,000	13,694
<b>Alcoholic beverage taxes:</b>					Matches (including repealed taxes).....	1	177	126	4,403
Distilled spirits (imported, excise).....	1,776	1,690	21,419	24,577	Brewers' wort and malt (repealed as of 7/1/38).....	1/	38	12	414
Distilled spirits (domestic, excise).....	21,929	17,526	219,687	193,599	Articles made of fur (repealed as of 7/1/38).....	21	227	334	5,128
Distilled spirits rectification tax.....	887	719	9,276	9,344	Sporting goods (repealed as of 7/1/38).....	79	565	833	5,402
Wines, cordials, etc., (imported, excise).....	35	28	431	448	Cameras and lenses (repealed as of 7/1/38).....	1/	125	187	1,170
Wines, cordials, etc., (domestic, excise).....	431	382	5,052	4,640	Chewing gum (repealed as of 7/1/38).....	1/	82	106	844
Brandy used for fortifying sweet wines.....	288	153	794	698	<b>Total manufacturers' excise taxes.....</b>	<b>31,750</b>	<b>34,366</b>	<b>327,013</b>	<b>357,619</b>
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	58	63	4,756	4,891	<b>Miscellaneous taxes:</b>				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1	Bituminous Coal Act of 1937.....	309	238	2,965	2,794
Case stamps for distilled spirits bottled in bond.....	40	60	386	246	Sugar Act of 1937.....	5,422	4,975	55,332	22,236
Container stamps.....	841	698	8,106	8,119	Telephone, telegraph, radio and cable facilities, leased wires, etc.....	2,013	2,097	20,409	20,308
Floor taxes.....	6	1/	5,413	8	Transportation of oil by pipe line.....	735	891	9,114	10,651
Fermented malt liquors.....	19,947	20,674	205,457	220,345	Leases of safe-deposit boxes.....	172	171	1,658	1,692
Brewers; dealers in malt liquors (special taxes).....	39	42	2,577	2,810	Admission to theaters, concerts, cabarets, etc.....	1,385	1,541	16,374	17,782
<b>Total alcoholic beverage taxes.....</b>	<b>46,277</b>	<b>42,035</b>	<b>483,354</b>	<b>469,726</b>	Club dues and initiation fees.....	455	456	4,918	5,242
<b>Tobacco taxes:</b>					Adulterated and processed or renovated butter, mixed flour and filled cheese.....	1	1	18	20
Cigars (large).....	959	933	10,497	10,563	Oleomargarine, including special taxes.....	71	94	1,787	2,008
Cigars (small).....	9	6	98	111	Narcotics, including marijuana and special taxes.....	17	16	314	327
Cigarettes (large).....	1	1	14	18	Cocunut and other vegetable oils processed.....	2,565	2,358	23,174	23,267
Cigarettes (small).....	36,808	37,580	407,917	406,012	National Firearms Act.....	1/	1/	5	7
Snuff.....	542	529	5,707	5,556	All other, including repealed taxes not listed above.....	4	93	266	1,188
Tobacco (chewing and smoking).....	4,071	4,423	45,073	44,466	<b>Total miscellaneous taxes</b>	<b>13,149</b>	<b>12,931</b>	<b>136,334</b>	<b>107,522</b>
Cigarette papers and tubes.....	144	111	1,234	960	<b>Total miscellaneous internal revenue.....</b>	<b>170,444</b>	<b>162,060</b>	<b>1,881,442</b>	<b>1,935,245</b>
Leaf dealer penalties, etc.....	5	1/	6	1	<b>Payroll taxes:</b>				
<b>Total tobacco taxes.....</b>	<b>42,539</b>	<b>43,583</b>	<b>470,546</b>	<b>467,687</b>	Social Security taxes (Social Security Act):				
<b>Documentary, etc., stamp taxes:</b>					Taxes with respect to employment (title VIII).....	62,529	70,093	453,550	441,634
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	1,424	1,500	16,187	17,113	Tax on employers of 8 or more (title IX)....	5,542	6,409	94,103	84,890
Capital stock and similar interest sales or transfers.....	1,259	1,413	15,057	16,263	<b>Total Social Security taxes.....</b>	<b>68,071</b>	<b>76,502</b>	<b>547,653</b>	<b>526,524</b>
Playing cards.....	226	347	3,632	3,589	Carriers Taxing Act of 1937.....	1,613	14,781	83,480	137,350
Silver bullion sales or transfers.....	53	1	173	134	<b>Total payroll taxes.....</b>	<b>69,684</b>	<b>91,283</b>	<b>631,133</b>	<b>663,874</b>
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	192	249	3,258	<b>Total internal revenue..</b>	<b>279,986</b>	<b>302,476</b>	<b>4,297,892</b>	<b>4,633,705</b>
<b>Total documentary, etc., stamp taxes.....</b>	<b>2,962</b>	<b>3,453</b>	<b>35,298</b>	<b>40,357</b>					

1/ Less than \$500.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Apr.....	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May.....	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 2/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Apr.....	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May.....	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-

1/ Including excess-profits tax collections.

2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



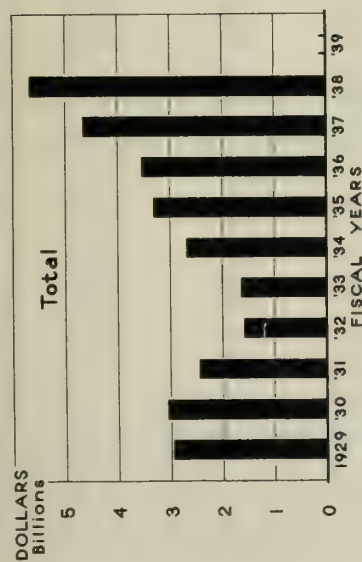
TABLE I

1880				1881			
Jan	10	15	20	Jan	12	18	25
Feb	15	20	25	Feb	18	25	30
Mar	20	25	30	Mar	25	30	35
Apr	25	30	35	Apr	30	35	40
May	30	35	40	May	35	40	45
Jun	35	40	45	Jun	40	45	50
Jul	40	45	50	Jul	45	50	55
Aug	45	50	55	Aug	50	55	60
Sep	50	55	60	Sep	55	60	65
Oct	55	60	65	Oct	60	65	70
Nov	60	65	70	Nov	65	70	75
Dec	65	70	75	Dec	70	75	80

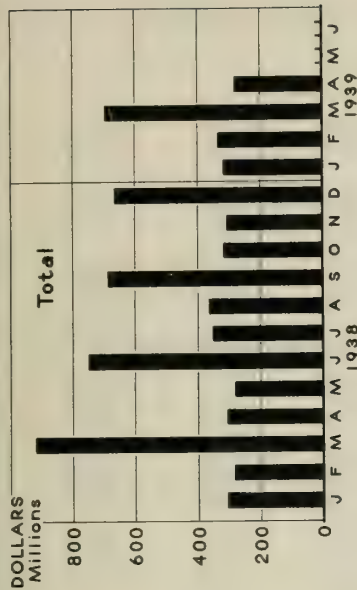
1882				1883			
Jan	70	75	80	Jan	75	80	85
Feb	75	80	85	Feb	80	85	90
Mar	80	85	90	Mar	85	90	95
Apr	85	90	95	Apr	90	95	100
May	90	95	100	May	95	100	105
Jun	95	100	105	Jun	100	105	110
Jul	100	105	110	Jul	105	110	115
Aug	105	110	115	Aug	110	115	120
Sep	110	115	120	Sep	115	120	125
Oct	115	120	125	Oct	120	125	130
Nov	120	125	130	Nov	125	130	135
Dec	125	130	135	Dec	130	135	140

# COLLECTIONS OF INTERNAL REVENUE

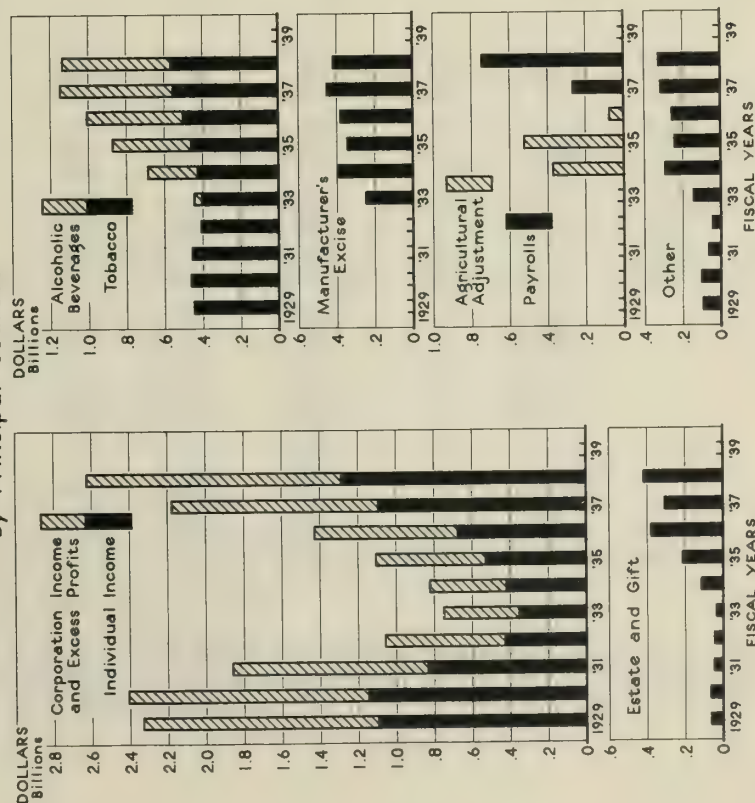
YEARLY, FISCAL YEARS 1929 TO 1938



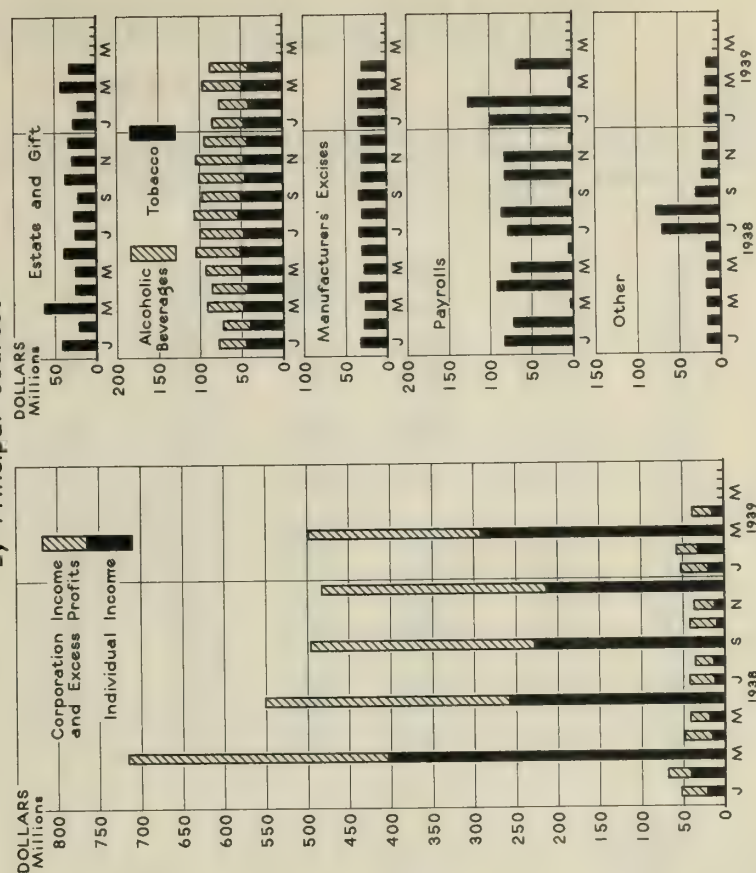
MONTHLY, JANUARY 1938 TO APRIL 1939



## By Principal Sources



## By Principal Sources







**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable  
Imports, by Tariff Schedules: First 8 Months, Fiscal Year 1939**

(In thousands of dollars) <sup>1/</sup>

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
<b>Total.</b>	<b>13,534</b>	<b>7,191</b>	<b>15,309</b>	<b>1,447</b>	<b>26,292</b>	<b>17,345</b>	<b>36,578</b>	<b>23,510</b>	<b>6,292</b>	<b>7,734</b>
<b>Value:</b>										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
<b>Total.</b>	<b>35,670</b>	<b>16,189</b>	<b>50,086</b>	<b>9,681</b>	<b>51,729</b>	<b>25,286</b>	<b>106,258</b>	<b>40,692</b>	<b>16,729</b>	<b>32,672</b>

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other synth- etic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscel- laneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
<b>Total.</b>	<b>15,949</b>	<b>2,167</b>	<b>1,768</b>	<b>1,595</b>	<b>24,056</b>	<b>6,125</b>	<b>156</b>	<b>207,047</b>	<b>+3,252</b>	<b>210,299</b>
<b>Value:</b>										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
<b>Total.</b>	<b>23,887</b>	<b>4,054</b>	<b>5,377</b>	<b>7,723</b>	<b>83,821</b>	<b>21,678</b>	<b>133</b>	<b>531,665</b>	<b>-</b>	<b>-</b>

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>1/</sup> Figures are rounded to nearest thousand, and will not necessarily add to totals.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: First 8 Months, Fiscal Year 1939**

Article	Rate of tax	July	August	September	October	November	December	January	February	First 8 months Fiscal year 1939
<b>Duty-free articles 1/:</b>										
Crude petroleum.....	3/4 gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$2,986,020
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	3/4 gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	1,086,058
Gasoline or other motor fuel.....	23/4 gal.	11	2	16	667	1	341	-	1	1,039
Lubricating oil.....	4 gal.	42	643	1,127	978	27	1,477	519	551	5,364
Paraffin and other petroleum wax products.....	1 lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	150,124
Seed oils.....	43/4 lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	1,086,352
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	262,832
Animal, fish and coconut oils.....	3 lb.	-	148	-	13	126	66	142	99	594
Copper.....	4 lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	443,065
Lumber of specified types.....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	96,796
Coal and related fuels.....	10 lb. 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	6,660
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>6,124,904</b>
<b>Dutiable articles 4/:</b>										
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$1,722,009
Cane sugar (from Philippine Islands)..	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	358,146
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	3,480
Articles composed in chief value of manufactured sugar...	.5144 lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	16,458
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	3/4 gal.	1	-	1	-	-	1	-	-	3
Lubricating oil.....	4 gal.	-	23	30	-	-	23	-	10	86
Paraffin and other petroleum wax products.....	1 lb.	-	9	3	18	5	19	7	2	63
Seed oils.....	43/4 lb.	1,363	4	2,260	58	168	214	220	85	4,372
Animal and fish oils...	3 lb.	-	-	-	-	-	-	49,884	15,391	-
Palm oil.....	3 lb.	-	-	-	-	-	-	831	926	-
Coconut oil (from Philippine Islands)..	3 lb.	69,706	132,813	25,067	100,869	71,674	9,900	-	570	477,631
Coconut oil.....	5 lb.	1,126	401	211	515	695	671	786	322	4,727
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	102,801
Lumber of specified types.....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	325,737
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>3,015,513</b>
<b>Grand total..</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>9,140,417</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

3/ \$1.20 M feet from Cuba.

4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.5144 lb. on less than 92 degree sugar; 0.465 lb. on 92 degree sugar and 0.00875 lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4 lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3 lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4 lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





# Receipts and Expenditures under Social Security Act.

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
Total fiscal year 1939 to date.....	418.0	91.0	509.0	17.7	49.2	225.0	274.2	-	397.0	688.9
Grand total.....	1,126.7	238.9	1,365.6	54.1	101.2	639.2	740.4	40.6	1,049.0	1,884.1

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.  
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.  
2/ \$40,561,886.43 appropriated in fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.  
3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund," to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance		
	Appropriations by Congress			Interest on Invest- ments	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total					To credit of appro- priations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0
1939-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0
Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0
Mar.....	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0
Apr.....	1,049.0	76.0	1,125.0	17.7	1,142.7	16.2	1,126.5	1,044.3	76.0

1/ Includes balance of appropriation available for transfers.

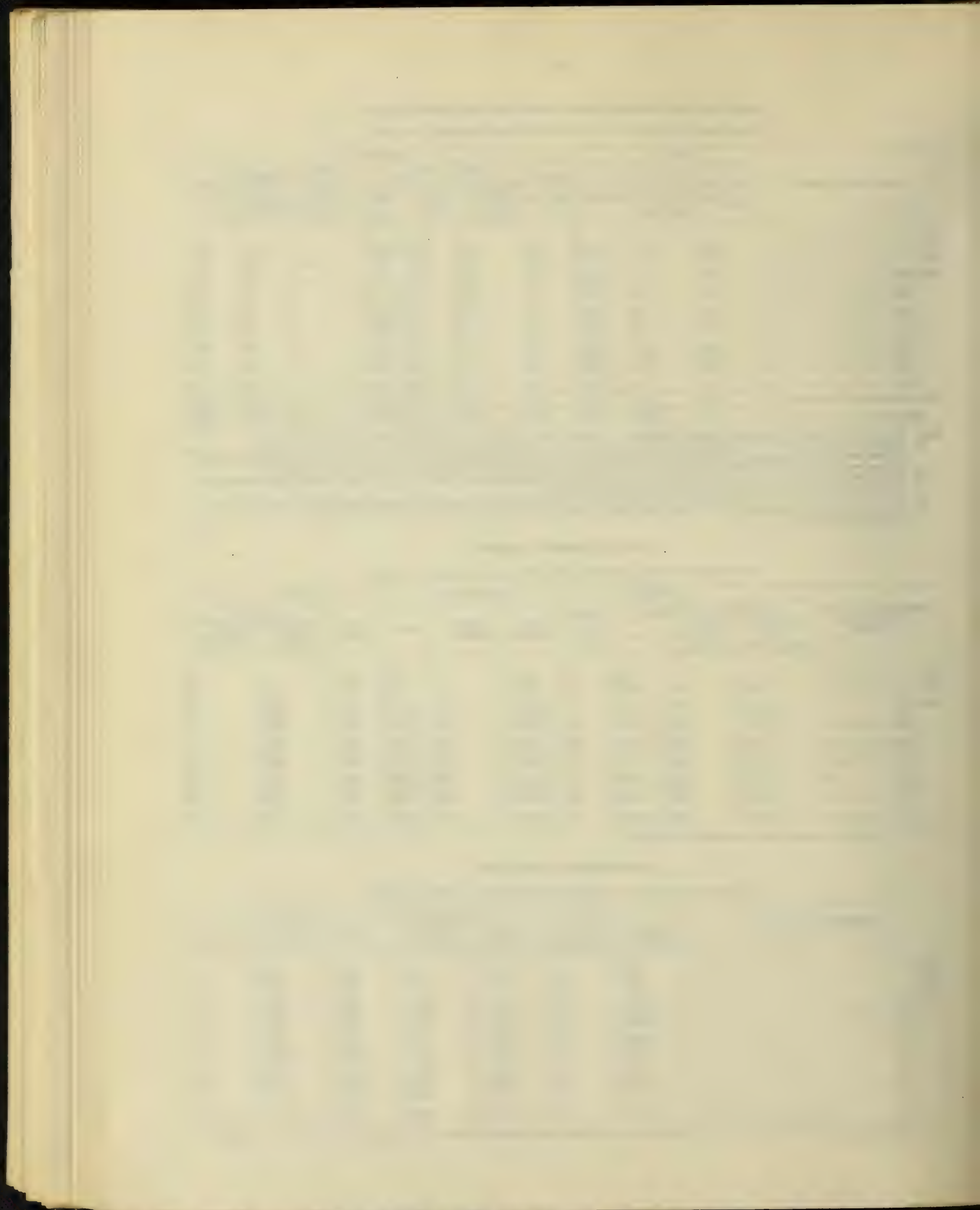
## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash	
1936.....	18.9	.1	18.9	-	18.9	18.9	-	-
1937.....	310.6	2.8	313.4	1.0	312.4	312.3	.1	.1
1938.....	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2	12.2
1939-July.....	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8	11.8
Aug.....	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4	8.4
Sept.....	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7	7.7
Oct.....	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2	20.2
Nov.....	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8	22.8
Dec.....	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3	8.3
Jan.....	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6	15.6
Feb.....	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9	16.9
Mar.....	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0	7.0
Apr.....	1,715.0	30.2	1,745.1	560.5	1,184.6	1,172.0	12.6	12.6

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.







# Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Act.	Total Expenditures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Mar.....	-	.3	18.0	18.3
Apr.....	.4	.3	-	.3
Total fiscal year 1939 to date.....	82.1	2.7	107.0	109.7
Grand total.....	232.6	7.0	253.4	260.4

Note: Includes Railroad Unemployment Insurance Act.

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4
Mar.....	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1
Apr.....	253.4	11.4	264.8	1.4	266.2	167.4	98.8	77.2	11.6	10.0

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.





## Cash Income and Outgo of the Treasury, Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Total
<b>CASH INCOME</b>											
Budget:											
Income tax.....	47	32	498	41	36	481	48	56	506	40	1,784
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	155	1,852
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	30	509
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	-	82
Customs.....	23	29	29	31	27	25	24	22	29	29	269
Other.....	16	12	12	17	15	15	18	15	15	15	150
Subtotal.....	302	487	711	332	382	704	305	417	737	269	4,646
Trust funds, etc.:											
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	34	34	657
Trust accounts.....	27	14	21	25	14	16	20	16	25	20	198
Subtotal.....	63	145	56	63	139	53	59	164	59	54	855
Total cash income.....	365	632	767	395	521	757	364	581	796	323	5,501
<b>CASH OUTGO</b>											
Budget:											
National defense.....	96	98	88	95	98	99	103	84	98	96	955
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	37	292
Interest on the public debt.....	13	16	146	67	9	172	18	17	120	66	644
Public Works.....	73	81	94	99	89	120	99	102	93	97	947
Agricultural aid.....	79	50	38	75	78	66	65	91	135	132	809
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	173	1,899
Other.....	155	164	136	133	130	122	139	131	132	127	1,369
Subtotal.....	628	634	706	725	627	812	642	611	802	728	6,915
Trust funds, etc.:											
Reconstruction Finance Corporation.....	58*	10	24	19	22	8	38	15*	6*	57*	15*
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	5	141
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	41	368
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	2	11
Railroad retirement account.....	8	8	8	9	9	9	9	9	9	9	87
Other.....	40*	43	44	10	2*	29	4*	27	19*	1	89
Subtotal.....	43*	146	144	102	74	81	87	58	31	1	681
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	3	36
Total cash outgo.....	591	785	854	831	704	896	732	671	836	732	7,632
EXCESS OF CASH OUTGO.....	226	153	87	436	183	139	368	90	40	409	2,131

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Cash income</b>												
1934.....	224	216	432	198	228	400	232	296	462	280	245	407
1935.....	229	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581	796	323								
<b>Cash outgo</b>												
1934.....	967	647	627	688	541	733	411	525	520	687	598	656
1935.....	468	530	577	633	551	737	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	679
1938.....	537	481	745	774	665	834	591	785	854	831	704	896
1939.....	732	671	836	732								
<b>Excess of cash outgo</b>												
1934.....	743	431	195	490	313	333	179	229	58	407	353	249
1935.....	239	299	-144	384	290	258	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251
1938.....	142	21	-293	455	146	10	226	153	87	436	183	139
1939.....	368	90	40	409								

Note: Negative figures denote excess of cash income.



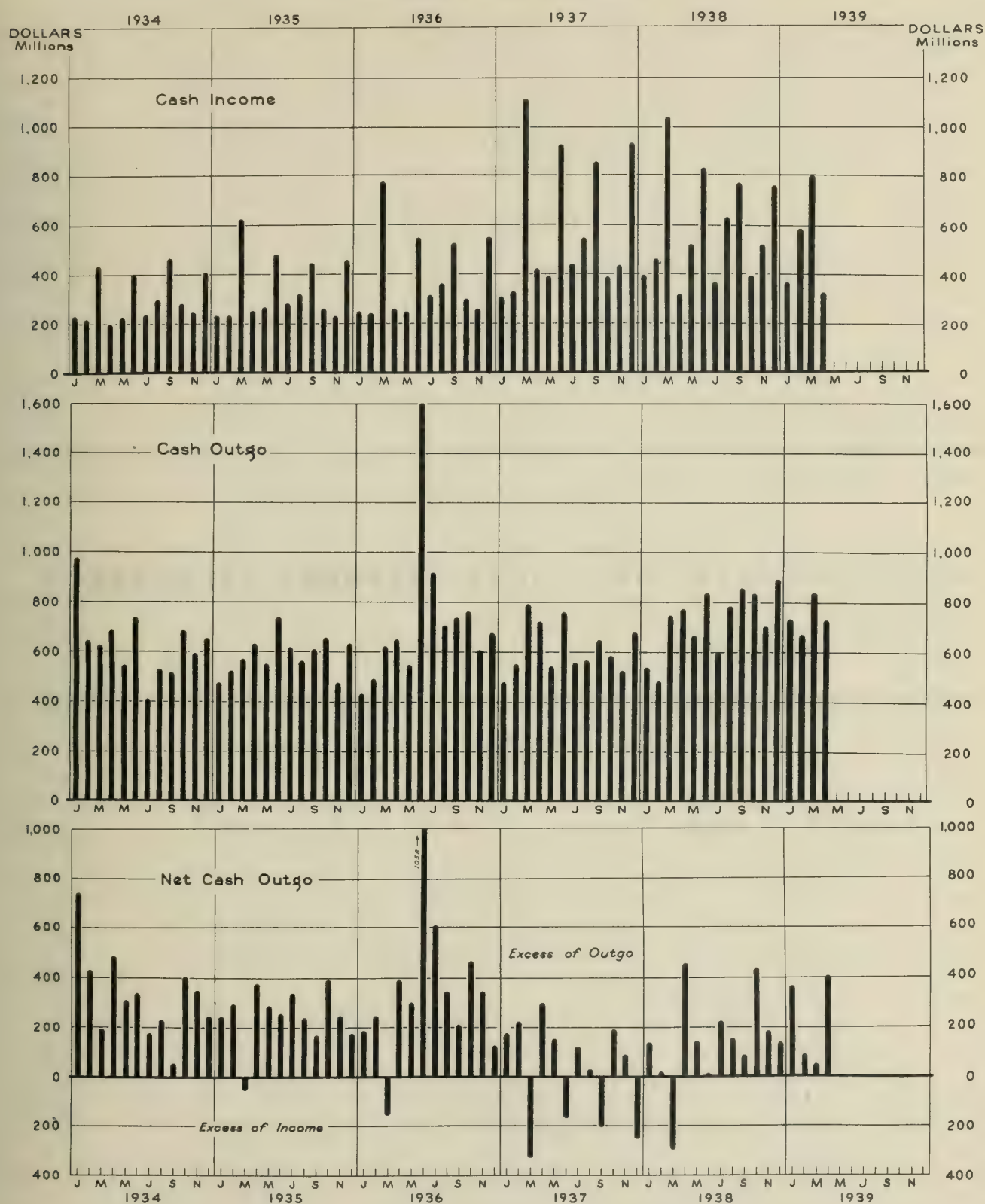
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# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

1. The first of the three main principles of the new system is that the patient should be treated as a whole, and not as a collection of separate organs and systems. This principle is based on the fact that the human body is a complex organism, in which all the parts are interrelated and interdependent. A disease of one part of the body may affect the whole, and a disease of the whole may affect one part. Therefore, the physician must consider the patient as a whole, and not as a collection of separate organs and systems.

2. The second principle is that the patient should be treated as an individual, and not as a member of a class. This principle is based on the fact that each individual has his own peculiar constitution, and his own peculiar susceptibility to disease. Therefore, the physician must treat each patient as an individual, and not as a member of a class.

3. The third principle is that the patient should be treated as a person, and not as a patient. This principle is based on the fact that the patient is a human being, with a mind and a soul, as well as a body. Therefore, the physician must treat the patient as a person, and not as a patient.



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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Apr.....	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186

## Statement of the Outstanding Public Debt on June 30, 1938 and April 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	April 30, 1939	Increase(+) Decrease(-)		June 30, 1938	April 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	516	-7
Treasury bonds.....	21,846	25,218	+3,372	Old-Age Reserve Account.....	662	1,044	+382
U. S. Savings bonds.....	1,237	1,751	+514	Railroad Retirement Account.....	66	77	+11
Adjusted Service bonds.....	319	289	-30	Government retirement funds.....	397	460	+63
Treasury notes.....	9,147	7,270	-1,877	Adjusted Service Certificate Fund.....	26	21	-5
Treasury bills.....	1,154	1,309	+155	Unemployment Trust Fund.....	872	1,172	+300
Matured debt on which interest has ceased.....	141	122	-19	Postal Savings System.....	45	101	+56
Debt bearing no interest.....	448	416	-32	Federal Deposit Insurance Corporation.....	85	101	+16
Total Market issues, etc.....	34,489	36,571	+2,082	Total Special issues.....	2,676	3,492	+816
				Total.....	37,165	40,063	+2,898

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Special Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7





## Treasury Bill Offerings

(On basis of Public Debt Service accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate $\frac{1}{2}$ (percent)	
1938-July 6.....	1938-Oct. 5.....	91	189.8	100.0	99.994	0.023	150.4
July 13.....	Oct. 13.....	92	210.0	100.2	99.990	0.038	150.3
July 20.....	Oct. 19.....	91	187.8	100.1	99.986	0.054	150.4
July 27.....	Oct. 26.....	91	265.0	100.2	99.985	0.059	50.1
Aug. 3.....	Nov. 2.....	91	289.4	100.3	99.984	0.062	50.0
Aug. 10.....	Nov. 9.....	91	303.1	100.0	99.989	0.044	50.1
Aug. 17.....	Nov. 16.....	91	285.7	100.5	99.988	0.047	50.3
Aug. 24.....	Nov. 23.....	91	245.7	100.1	99.988	0.048	50.4
Aug. 31.....	Nov. 30.....	91	251.2	100.5	99.988	0.047	50.0
Sept. 7.....	Dec. 7.....	91	229.0	100.1	99.988	0.049	100.2
Sept. 14.....	Dec. 14.....	91	218.7	100.0	99.974	0.103	100.7
Sept. 21.....	Dec. 21.....	91	260.9	100.0	99.973	0.106	101.2
Sept. 28.....	Dec. 28.....	91	279.9	100.0	99.964	0.142	100.1
Oct. 5.....	1939-Jan. 4.....	91	455.8	100.1	99.992	0.032	100.0
Oct. 13.....	Jan. 11.....	90	425.7	100.0	99.995	0.022	100.2
Oct. 19.....	Jan. 18.....	91	320.3	100.0	99.995	0.018	100.1
Oct. 26.....	Jan. 25.....	91	297.1	100.5	99.994	0.026	100.2
Nov. 2.....	Feb. 1.....	91	399.4	100.2	99.993	0.027	100.3
Nov. 9.....	Feb. 8.....	91	331.1	100.7	99.994	0.022	100.0
Nov. 16.....	Feb. 15.....	91	288.5	100.5	99.993	0.027	100.5
Nov. 23.....	Feb. 23.....	92	323.9	100.3	99.993	0.026	100.1
Nov. 30.....	Mar. 1.....	91	325.6	100.3	99.995	0.021	100.5
Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	$\frac{2}{2}$	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	$\frac{2}{2}$	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	$\frac{2}{2}$	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3

$\frac{1}{2}$  Bank discount basis.  
 $\frac{2}{2}$  Negative.

Table 1. Summary of data

Source: Author's calculations

Year	Variable 1	Variable 2	Variable 3	Variable 4	Variable 5	Variable 6	Variable 7
1980	100	100	100	100	100	100	100
1981	100	100	100	100	100	100	100
1982	100	100	100	100	100	100	100
1983	100	100	100	100	100	100	100
1984	100	100	100	100	100	100	100
1985	100	100	100	100	100	100	100
1986	100	100	100	100	100	100	100
1987	100	100	100	100	100	100	100
1988	100	100	100	100	100	100	100
1989	100	100	100	100	100	100	100
1990	100	100	100	100	100	100	100
1991	100	100	100	100	100	100	100
1992	100	100	100	100	100	100	100
1993	100	100	100	100	100	100	100
1994	100	100	100	100	100	100	100
1995	100	100	100	100	100	100	100
1996	100	100	100	100	100	100	100
1997	100	100	100	100	100	100	100
1998	100	100	100	100	100	100	100
1999	100	100	100	100	100	100	100
2000	100	100	100	100	100	100	100
2001	100	100	100	100	100	100	100
2002	100	100	100	100	100	100	100
2003	100	100	100	100	100	100	100
2004	100	100	100	100	100	100	100
2005	100	100	100	100	100	100	100
2006	100	100	100	100	100	100	100
2007	100	100	100	100	100	100	100
2008	100	100	100	100	100	100	100
2009	100	100	100	100	100	100	100
2010	100	100	100	100	100	100	100
2011	100	100	100	100	100	100	100
2012	100	100	100	100	100	100	100
2013	100	100	100	100	100	100	100
2014	100	100	100	100	100	100	100
2015	100	100	100	100	100	100	100
2016	100	100	100	100	100	100	100
2017	100	100	100	100	100	100	100
2018	100	100	100	100	100	100	100
2019	100	100	100	100	100	100	100
2020	100	100	100	100	100	100	100
2021	100	100	100	100	100	100	100
2022	100	100	100	100	100	100	100
2023	100	100	100	100	100	100	100
2024	100	100	100	100	100	100	100
2025	100	100	100	100	100	100	100
2026	100	100	100	100	100	100	100
2027	100	100	100	100	100	100	100
2028	100	100	100	100	100	100	100
2029	100	100	100	100	100	100	100
2030	100	100	100	100	100	100	100



## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and cdfs. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt		
1930.....	16,185	15,922	12,111	76.1	1,626	10.2	1,420	8.9	764	4.8	32	232	319	15,866
1931.....	16,801	16,520	13,531	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932.....	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	55	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1938-Apr.....	37,510	36,963	22,633	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
1938-May.....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
1938-June.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1938-July.....	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
1938-Aug.....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
1938-Sept.....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
1938-Oct.....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
1938-Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
1938-Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan.....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
1939-Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
1939-Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
1939-Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

Net Market Purchases or Sales of Government Securities  
for Treasury Investment Accounts

(In millions of dollars)

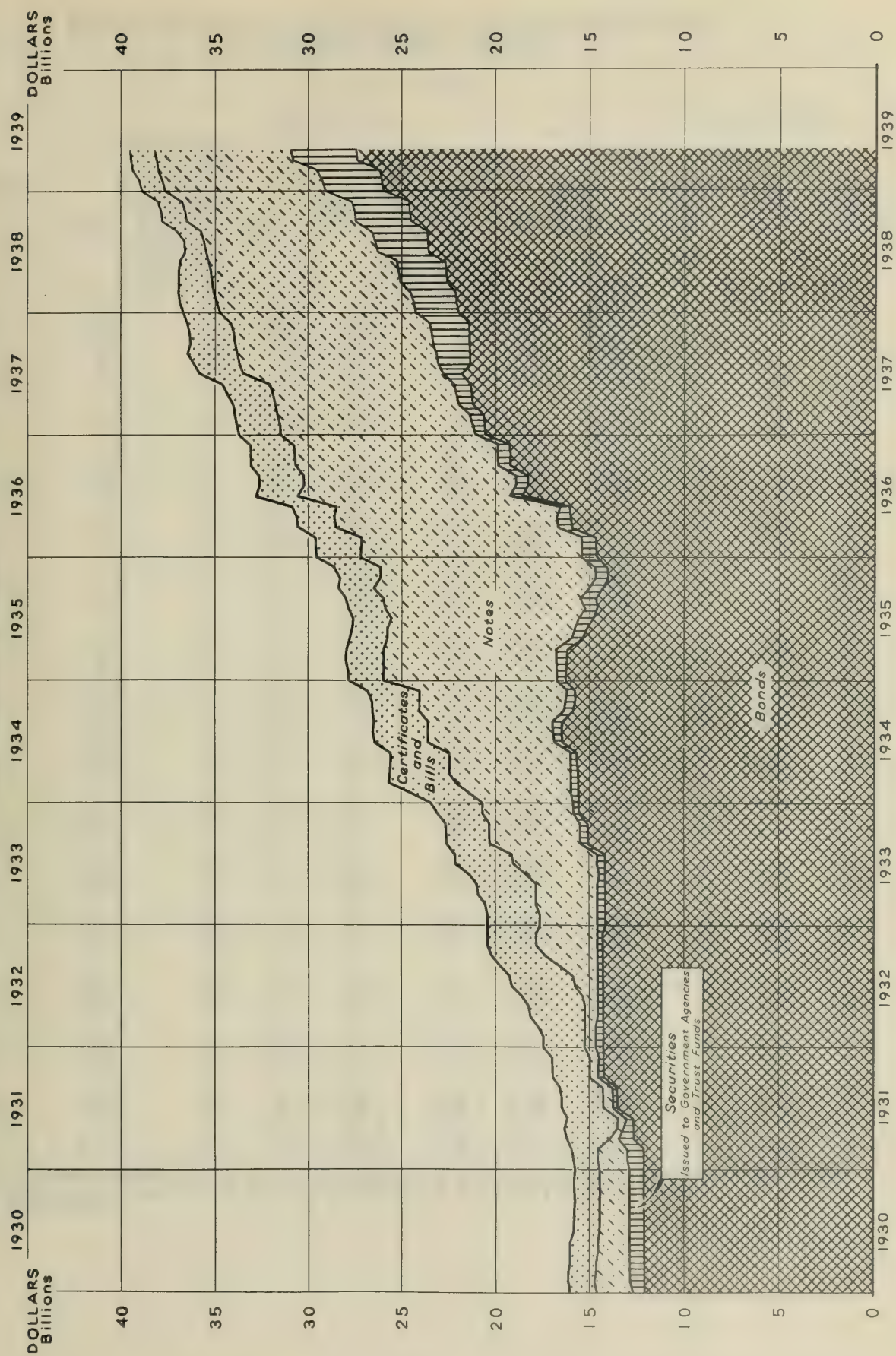
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1								





# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues				
1930.....	764	12	230	591	7	14,318	15,922	-	-	-
1931.....	291	12	145	668	10	15,394	16,520	-	-	-
1932.....	309	13	183	1,784	23	16,849	19,161	-	-	-
1933.....	323	14	240	1,998	39	19,544	22,158	-	-	-
1934.....	396	15	880	2,430	63	22,696	26,480	-	681	681
1935.....	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan.....	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb.....	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar.....	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr.....	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May.....	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June.....	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July.....	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug.....	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept.....	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct.....	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov.....	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec.....	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan.....	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb.....	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar.....	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr.....	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May.....	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June.....	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July.....	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug.....	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept.....	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct.....	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov.....	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec.....	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan.....	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb.....	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar.....	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr.....	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May.....	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July.....	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb.*.....	3,402	27	1,860	2,564	2,027	29,446	39,326	323	5,087	5,410
Mar.*.....	3,454	27	1,860	2,564	2,083	29,454	39,442	323	5,087	5,410
Apr.*.....	3,492	27	1,835	2,564	2,131	29,476	39,525	323	5,087	5,410

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

\* Figures partly estimated.





**Amount of Interest-Bearing Debt  
Outstanding, the Computed Annual Interest  
Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,462	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*

Note: For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

\* On basis of Daily Treasury Statements, unrevised. (See heading).

**Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds**

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding rails 3/	Spread between long-term Treasury and corporates	
				Includ- ing rails	Exclud- ing rails
Monthly aver- ages of daily figures 4/					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Feb.....	2.44	2.98	2.86	.54	.42
Mar.....	2.34	2.98	2.85	.64	.51
Apr.....	2.30	3.01	2.87	.71	.57
Weekly figures as of Saturday closing prices 5/					
Mar. 4.....	2.38	2.97	2.85	.59	.47
Mar. 11.....	2.33	2.96	2.84	.63	.51
Mar. 18.....	2.36	2.98	2.86	.62	.50
Mar. 25.....	2.32	2.98	2.85	.66	.53
Apr. 1.....	2.32	3.00	2.88	.68	.56
Apr. 8.....	2.32	3.02	2.88	.70	.56
Apr. 15.....	2.30	3.01	2.88	.71	.58
Apr. 22.....	2.28	3.00	2.87	.72	.59
Apr. 29.....	2.26	3.00	2.87	.74	.61
May 6.....	2.22	2.96	2.84	.74	.62
May 13.....	2.17	2.95	2.82	.78	.65

Note: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures.

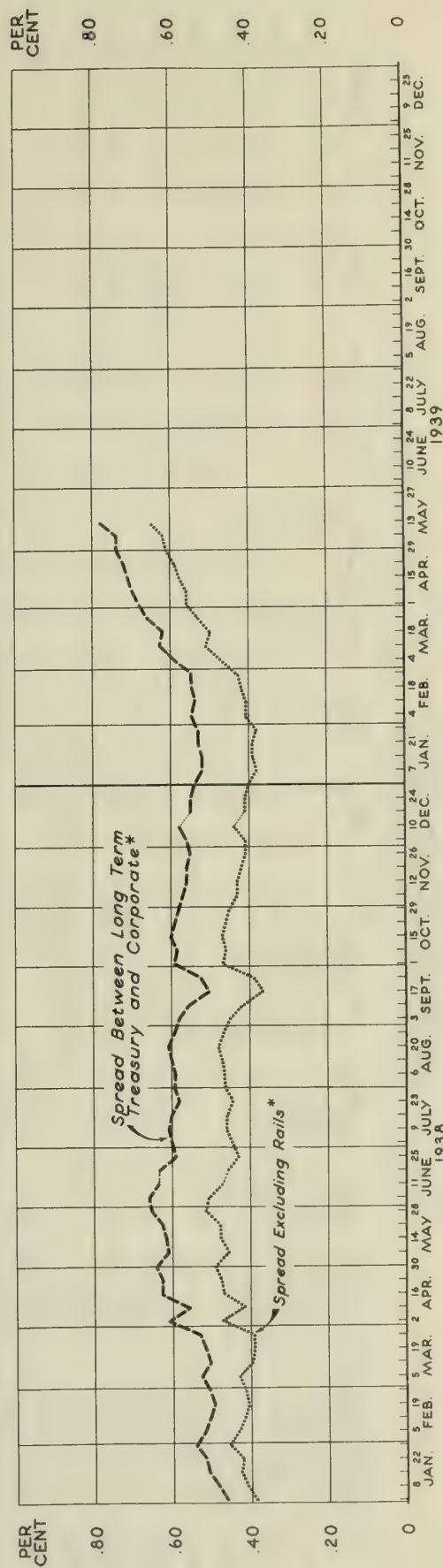
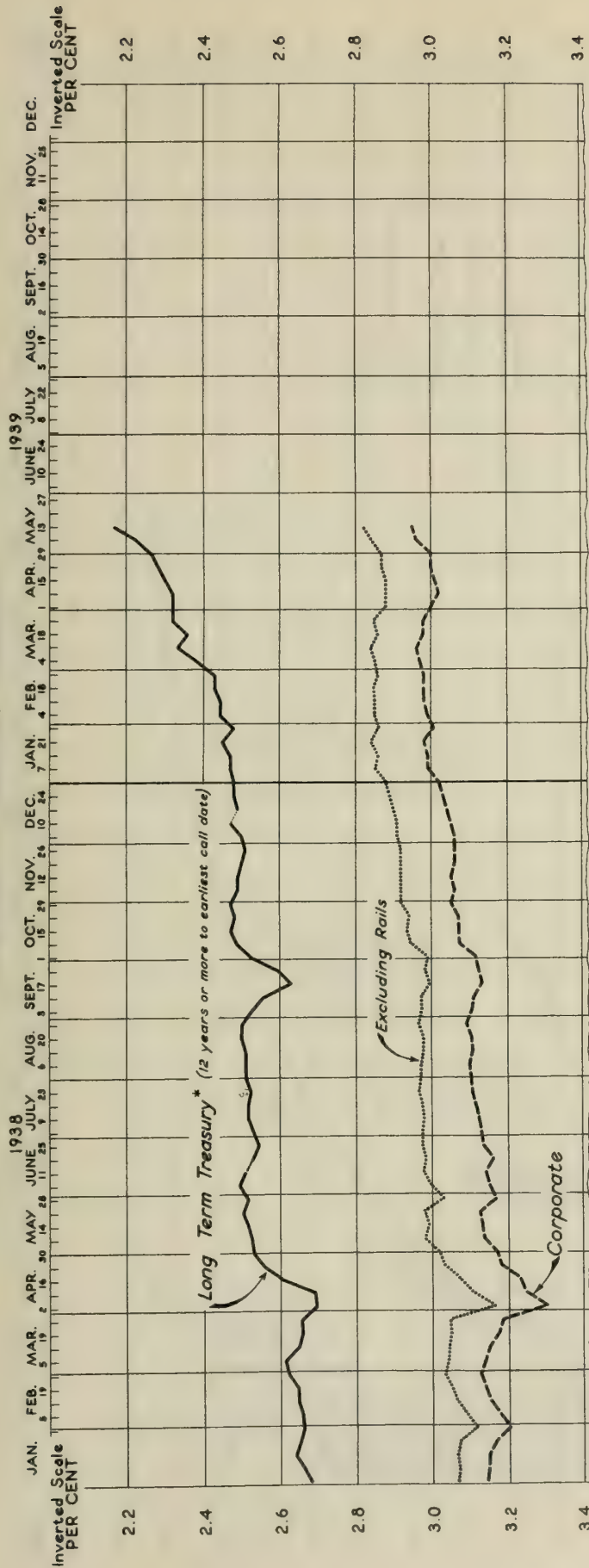
5/ Or the most recent sale if there was no sale on Saturday.





# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Saturday Quotations

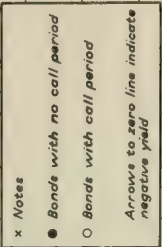


\*Break in line indicates change in composition of Long Term Treasury average.

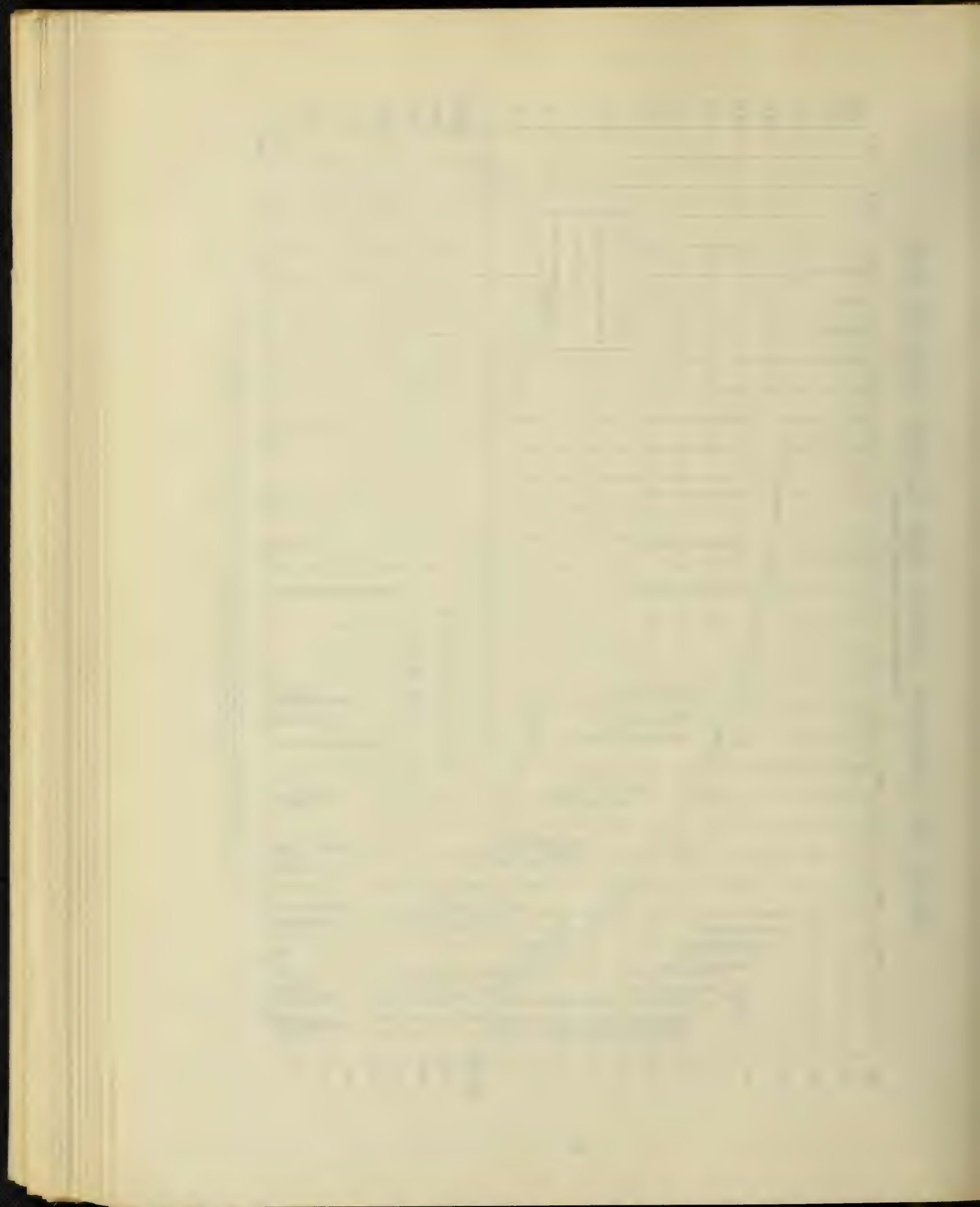




## Based on Closing Prices



Issues for which an exchange offer has been made and has expired are excluded.





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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THE HISTORY OF THE  
CITY OF BOSTON

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# Governmental Corporations and Credit Agencies of the United States: Mar. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,845.8	321.0	96.7	-	928.1
Commodity Credit Corp.....	393.1	206.8	75.7	-	110.6
Export-Import Bank of Washington.....	48.7	-	.7	-	48.0
Federal Crop Insurance Corp..	7.2	-	2.2	-	5.0
Federal Deposit Insurance Corp.....	465.4	-	176.1	139.3	150.0
Tennessee Valley Authority...	237.9	-	8.6	-	229.3
Public Works Administration..	40.9	-	-	-	40.9
United States Maritime Commission.....	260.8	-	159.9	-	100.9
Rural Electrification Adm....	107.2	-	-	-	107.2
Home Owners' Loan Corp.....	3,062.7	2,911.0	105.3	-	46.4
Federal Savings & Loan Insurance Corp.....	118.3	-	1.2	-	117.1
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	292.3	-	120.2	47.4	124.7
Federal Housing Adm.....	41.7	2.0	1.2	-	38.5
United States Housing Authority.....	260.6	114.4	2.4	-	143.8
Farm Credit Administration...	126.3	-	4.4	-	121.9
Federal Farm Mortgage Corp...	1,610.5	1,392.4	43.8	-	174.3
Federal Land Banks.....	2,335.8	-	1,816.1	195.3	324.4
Federal Intermediate Credit Banks.....	288.7	-	185.6	-	103.1
Banks for Cooperatives.....	182.2	-	3.9	3.5	174.8
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.2	-	18.6
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp. United States Railroad Adm.....	2.0	-	-	-	2.0
United States Spruce Production Corp.....	.1	-	-	-	.1
War Finance Corp.....	.7	-	-	-	.7
Other:	1/	-	1/	-	1/
Disaster Loan Corp.....	12.9	-	1/	-	12.9
Electric Home and Farm Authority.....	8.2	-	7.3	-	.9
Farm Security Administration.....	225.1	-	-	-	225.1
Federal National Mortgage Assn.....	113.0	-	87.6	-	25.4
Federal Prison Industries, Inc.....	7.4	-	.2	-	7.2
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.7	-	.7	-	25.0
Panama Railroad Co.....	46.5	-	.8	-	45.7
Puerto Rico Reconstruction Adm.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	55.9	-	1.6	-	54.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,456.8</b>	<b>5,447.6</b>	<b>2,905.7</b>	<b>385.5</b>	<b>3,718.0</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
\* Excluding inter-agency transactions.  
1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Mar. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	225.8	177.2 2/	548.6
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.0	-	48.0
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	53.6 3/	100.0 2/	46.4
Federal Savings and Loan Insurance Corp.....	100.0	17.1	-	117.1
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.8	-	143.8
Federal Farm Mortgage Corp...	200.0	-	25.7 2/	174.3
Federal Land Banks.....	124.7	185.6	14.1	324.4
Federal Intermediate Credit Banks.....	70.0	47.3	14.1 2/	103.1
Banks for Cooperatives.....	149.0	11.7	14.1	174.8
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.6	-	18.6
U. S. Housing Corp.....	34.2	32.2 3/	-	2.0
U. S. Spruce Production Corp...	.1	.2	.5	.8
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	14.0	1.1 3/	-	12.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.1	13.3	25.4
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.2	.5 2/	45.7
R F C Mortgage Company.....	25.0	.7	28.6	54.3
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,042.6</b>	<b>616.6</b>	<b>246.3 2/</b>	<b>2,412.7</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority....				229.3
Public Works Adm.....				40.9
U. S. Maritime Commission....				100.9
Rural Electrification Adm....				107.2
Federal Housing Adm.....				38.6
Farm Credit Adm.....				121.9
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Adm.....				.1
Farm Security Adm.....				225.1
Federal Prisons Industries, Inc				7.2
Interior Department (Indian loans).....				2.3
Puerto Rico Reconstruction Adm.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>915.6</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				379.5
Commodity Credit Corp.....				10.0
Tennessee Valley Authority....				.3
<b>Total.....</b>				<b>389.8</b>
<b>Grand Total.....</b>				<b>3,718.0</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
1/ Less than \$100,000.  
2/ Excess inter-agency assets (deduct)  
3/ Deficit.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 9 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans <sup>2/</sup>	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation <sup>3/</sup>	-	\$19,450,000	\$484,136,288*	\$575,808,334	-	\$232,647	\$264,272,264	\$52,691,593	\$23,729,853	\$452,048,403
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	40,444,842	1,269,643	1,073,039	52,782,524
Export-Import Bank of Washington.....	-	2,450,000	-	-	\$25,000,000	-	8,855,088	1,154,431	283,753	37,743,272
Federal Deposit Insurance Corporation	-	-	-	-	-	-	6,289,175	45,264,887	97,711	51,651,773
Rural Electrification Administration.....	\$33,677,955	16,737,077	-	-	-	-	282,566	672,986	1,484	51,372,068
Home Owners' Loan Corporation.....	-	-	15,000,000*	-	-	18,313,132	122,504,462	107,044,054	202,407	233,064,055
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,495,958	122	3,496,080
Federal home-loan banks.....	-	-	-	15,602,570	-	-	84,543,788	5,340,806	9,880,771	115,367,935
United States Housing Authority..	4,730,824	-	-	114,157,000	-	-	431,931	2,853,160	146,912	122,319,827
Federal Farm Mortgage Corporation.....	-	-	-	28,850,000*	-	-	52,393,226	50,112,463	1,495,790	75,151,479
Central Bank for Cooperatives.....	-	17,965,349	-	-	150,500*	-	30,959,358	1,082,788	184,928	50,041,923
Disaster Loan Corporation.....	4,000,000	-	-	-	-	-	958,007	117,872	8,403	5,084,282
Electric Home and Farm Authority.....	-	-	-	1,007,753	-	-	3,102,052	491,648	49,188	4,650,641
<b>Total.....</b>	<b>42,408,779</b>	<b>56,602,426</b>	<b>489,136,288*</b>	<b>677,720,657</b>	<b>24,849,500</b>	<b>18,545,779</b>	<b>615,036,759</b>	<b>271,592,289</b>	<b>37,154,361</b>	<b>1,254,774,262</b>

\* Excess of retirements (deduct).

<sup>1/</sup> This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.

<sup>2/</sup> Receipts from sale of property acquired in liquidation of loans are shown under "Sale of other property acquired."

<sup>3/</sup> Includes Federal National Mortgage Association and F F C Mortgage Co.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 9 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation <sup>2/</sup>	\$7,352,335	\$2,468,295	-	\$322,514,344	-	\$25,000,000	\$47,243,000	\$15,686,278	\$142,239	\$420,406,491
Commodity Credit Corporation.....	1,426,435	-	-	174,096,510	-	-	-	1,888,550	-	177,411,495
Export-Import Bank of Washington.....	40,688	53	-	20,165,329	-	-	17,450,000	-	20,444	37,676,514
Federal Deposit Insurance Corporation	2,347,626	-	\$893,640	8,373,951	-	30,112,812	-	20,973,758	141,121	62,842,908
Rural Electrification Administration.....	1,616,925	-	-	45,728,097	-	-	-	-	86,051	47,431,073
Home Owners' Loan Corporation.....	18,959,430	24,623,320	24,756,050	23,734,004	\$49,713,650	1,083,150	-	58,788,262	9,189,360	210,847,226
Federal Savings and Loan Insurance Corporation.....	156,946	4,631	-	-	-	3,314,159	-	29,331	-	3,505,067
Federal home-loan banks.....	948,705	-	-	49,932,442	-	20,293,106	-	3,152,455	91,725	74,418,433
United States Housing Authority..	2,061,267	1,977,758	4,723,438	29,977,617	-	950,000	-	31,097	33,889	39,755,066
Federal Farm Mortgage Corporation.....	6,122,477	808,295	1,886,738	19,710,860	-	15,675,000*	-	27,598,243	3,750,515	44,202,128
Central Bank for Cooperatives.....	93,018	-	-	25,717,532	-	2,510,500	19,971,864	169,252	496,803	48,958,969
Disaster Loan Corporation.....	445,251	17,680	-	5,523,922	-	-	-	-	4,165	5,991,018
Electric Home and Farm Authority.....	267,939	112,470	-	4,297,452	-	-	-	46,181	25,253	4,749,295
<b>Total.....</b>	<b>41,839,042</b>	<b>30,012,502</b>	<b>32,259,866</b>	<b>729,772,060</b>	<b>49,713,650</b>	<b>67,588,727</b>	<b>84,664,864</b>	<b>128,363,407</b>	<b>13,981,565</b>	<b>1,178,195,683</b>

\* Excess of sales over purchases (deduct).

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and F F C Mortgage Co.



THE [illegible] OF [illegible]

BY [illegible]

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**Statement of Sources of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Mar. 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	\$500,000,000	\$38,630,959	\$379,555,878	\$904,429,000	-	\$2,408,279	\$4,541,278,868	\$486,125,394	\$60,100,221	\$6,912,528,599
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	523,790,018	8,894,029	1,410,434	944,553,886
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	\$45,000,000	-	30,656,973	3,246,221	580,470	83,276,164
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	13,642,335	186,739,303	2,009,380	491,690,575
Rural Electrification Administration...	62,652,061	53,894,057	-	-	-	-	334,010	847,349	2,665	117,730,142
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 4/	-	30,731,767	555,024,703	606,756,075	3,947,583	4,510,913,678
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	20,175,946	31,051	120,206,997
Federal Home Loan Banks.....	-	-	124,741,000	128,873,775	-	-	334,683,165	28,076,233	30,672,210	647,046,383
United States Housing Authority	29,271,213	-	-	114,157,000	-	-	724,012	4,746,423	148,815	149,047,463
Disaster Loan Corporation.....	14,000,000	-	-	-	-	-	1,990,749	215,539	34,029	16,240,317
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	347,800	-	158,997,118	8,098,990	2,305,167	281,993,253
<b>Total.....</b>	<b>1,201,208,679</b>	<b>157,561,694</b>	<b>514,296,878</b>	<b>4,468,087,325</b>	<b>284,647,357</b>	<b>33,140,046</b>	<b>6,161,121,951</b>	<b>1,353,921,502</b>	<b>101,242,025</b>	<b>14,275,227,457</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

**Statement of Uses of Funds of Certain Governmental Corporations  
and Agencies from Inception of Organization to Mar. 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	\$65,355,588	\$5,770,810	-	\$6,490,707,317	-	\$45,000,000	\$84,742,500	\$219,814,389	\$318,333	\$6,911,708,937
Commodity Credit Corporation.....	3,480,680	-	-	912,962,506	-	-	-	16,676,965	-	933,120,151
Export-Import Bank of Washington....	286,483	189	-	56,908,906	-	-	22,792,500	1,206,164	152,656	81,346,898
Federal Deposit Insurance Corporation.....	15,765,048	-	\$1,935,564	41,517,014	-	382,516,104	-	40,259,386	463,706	482,456,822
Rural Electrification Administration...	4,971,570	-	-	105,768,907	-	-	2,425	547,712	102,303	111,392,917
Home Owners' Loan Corporation.....	168,296,661	48,435,336	92,050,282	3,157,363,680	\$226,173,350	313,909,910	-	341,419,157	12,031,416	4,359,679,792
Federal Savings and Loan Insurance Corporation.	719,629	5,184	-	-	-	116,193,920	-	3,169,491	9,716	120,097,940
Federal Home Loan Banks.....	6,773,391	-	-	496,296,758	-	54,876,331	-	13,685,978	129,568	571,762,026
United States Housing Authority	3,474,594	2,835,282	25,454,859	33,365,567	-	950,000	-	32,492	35,140	66,147,934
Disaster Loan Corporation.....	1,310,371	47,624	-	12,397,642	-	-	-	-	7,543	13,763,180
Central Bank for Cooperatives.....	580,651	-	-	175,116,462	-	43,585,000	53,513,826	390,384	2,922,272	276,108,595
<b>Total.....</b>	<b>271,014,666</b>	<b>57,094,425</b>	<b>119,440,705</b>	<b>11,482,404,759</b>	<b>226,173,350</b>	<b>957,031,265</b>	<b>161,051,251</b>	<b>637,202,118</b>	<b>16,172,653</b>	<b>13,927,585,192</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.

2/ Includes Federal National Mortgage Association and RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$314,914,891, as follows:- Federal Deposits Insurance Corp., \$245,764,391; Federal Savings and Loan Insurance Corp. \$11,109,500; U. S. Housing Authority \$950,000 and Bank for Cooperatives \$22,165,000; Federal Home Loan Banks \$34,926,000.

THE HISTORY OF THE  
CITY OF BOSTON

1630		1631		1632		1633		1634		1635		1636		1637		1638		1639		1640		1641		1642		1643		1644		1645		1646		1647		1648		1649		1650		1651		1652		1653		1654		1655		1656		1657		1658		1659		1660		1661		1662		1663		1664		1665		1666		1667		1668		1669		1670		1671		1672		1673		1674		1675		1676		1677		1678		1679		1680		1681		1682		1683		1684		1685		1686		1687		1688		1689		1690		1691		1692		1693		1694		1695		1696		1697		1698		1699		1700		1701		1702		1703		1704		1705		1706		1707		1708		1709		1710		1711		1712		1713		1714		1715		1716		1717		1718		1719		1720		1721		1722		1723		1724		1725		1726		1727		1728		1729		1730		1731		1732		1733		1734		1735		1736		1737		1738		1739		1740		1741		1742		1743		1744		1745		1746		1747		1748		1749		1750		1751		1752		1753		1754		1755		1756		1757		1758		1759		1760		1761		1762		1763		1764		1765		1766		1767		1768		1769		1770		1771		1772		1773		1774		1775		1776		1777		1778		1779		1780		1781		1782		1783		1784		1785		1786		1787		1788		1789		1790		1791		1792		1793		1794		1795		1796		1797		1798		1799		1800		1801		1802		1803		1804		1805		1806		1807		1808		1809		1810		1811		1812		1813		1814		1815		1816		1817		1818		1819		1820		1821		1822		1823		1824		1825		1826		1827		1828		1829		1830		1831		1832		1833		1834		1835		1836		1837		1838		1839		1840		1841		1842		1843		1844		1845		1846		1847		1848		1849		1850		1851		1852		1853		1854		1855		1856		1857		1858		1859		1860		1861		1862		1863		1864		1865		1866		1867		1868		1869		1870		1871		1872		1873		1874		1875		1876		1877		1878		1879		1880		1881		1882		1883		1884		1885		1886		1887		1888		1889		1890		1891		1892		1893		1894		1895		1896		1897		1898		1899		1900		1901		1902		1903		1904		1905		1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		24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## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7	-
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.2	206.2	1,380.9	1.9	2,887.9*	819.2	114.1

\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 <sup>2/</sup>
EFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 <sup>1/</sup>
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,779,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,669,900	-

<sup>1/</sup> Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.<sup>2/</sup> Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.<sup>3/</sup> Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.



Year	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880
Population	1,234,567	1,245,678	1,256,789	1,267,890	1,278,901	1,289,012	1,290,123	1,301,234	1,312,345	1,323,456
Area (sq. miles)	100	100	100	100	100	100	100	100	100	100
Population per sq. mile	12,345	12,456	12,567	12,678	12,789	12,890	12,901	13,012	13,123	13,234
Area (sq. miles)	100	100	100	100	100	100	100	100	100	100
Population per sq. mile	12,345	12,456	12,567	12,678	12,789	12,890	12,901	13,012	13,123	13,234

Year	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890
Population	1,334,567	1,345,678	1,356,789	1,367,890	1,378,901	1,389,012	1,390,123	1,401,234	1,412,345	1,423,456
Area (sq. miles)	100	100	100	100	100	100	100	100	100	100
Population per sq. mile	13,345	13,456	13,567	13,678	13,789	13,890	13,901	14,012	14,123	14,234
Area (sq. miles)	100	100	100	100	100	100	100	100	100	100
Population per sq. mile	13,345	13,456	13,567	13,678	13,789	13,890	13,901	14,012	14,123	14,234

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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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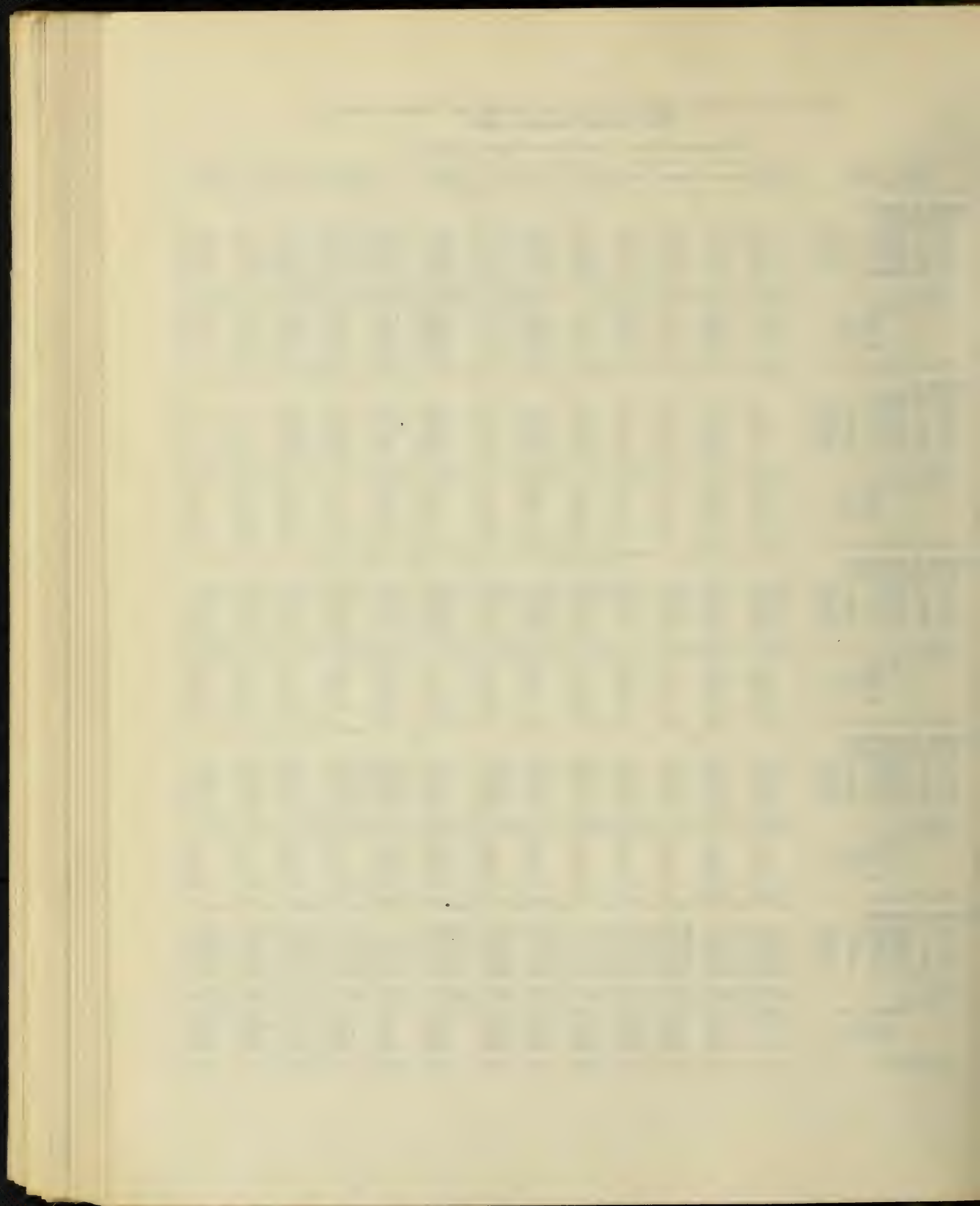
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# Net Capital Movement between the United States and Foreign Countries 1935 through February 1939

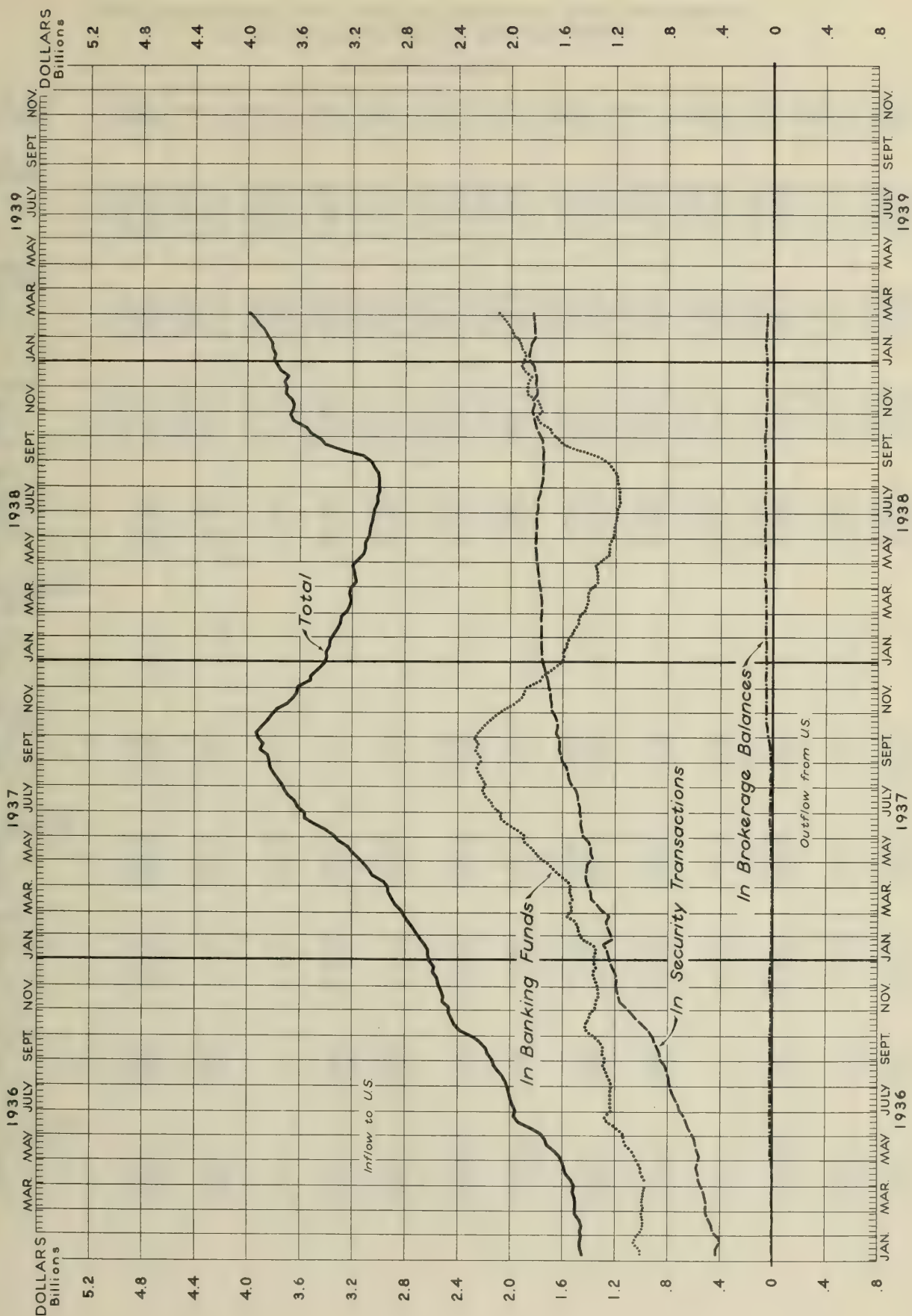
(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Mar. 1, 1939..	26,151	24,141	5,162	-11,129	35,169	20,149	19,594	119,237	-1,866	10,194	47,117	7,913	182,595
<b>Total.....</b>	<b>597,291</b>	<b>248,420</b>	<b>135,682</b>	<b>6,596</b>	<b>112,704</b>	<b>226,479</b>	<b>255,648</b>	<b>1,582,820</b>	<b>164,596</b>	<b>210,093</b>	<b>114,867</b>	<b>20,999</b>	<b>2,093,375</b>
<b>Week ended</b>													
1939-Feb. 8.....	1,747	9,096	3,801	-3,209	5,810	4,410	-1,848	19,807	1,510	1,277	-5,655	421	17,360
Feb. 15.....	20,611	3,656	1,596	-1,449	-232	-2,528	-6,873	14,781	1,656	-839	21,870	-1,886	35,582
Feb. 22.....	2,287	10,362	-848	1,928	390	2,944	-1,835	15,228	-356	7,610	2,419	248	25,149
Mar. 1.....	14,114	-2,337	1,471	-1,482	11,020	-2,115	13,161	33,832	-6,578	-458	10,152	3,649	40,597
<b>Total February.....</b>	<b>38,759</b>	<b>20,777</b>	<b>6,020</b>	<b>-4,212</b>	<b>16,988</b>	<b>2,711</b>	<b>2,605</b>	<b>83,648</b>	<b>-3,768</b>	<b>7,590</b>	<b>28,786</b>	<b>2,432</b>	<b>118,688</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Mar. 1, 1939..	75	4,479	-28	54	1,483	1,906	1,406	9,375	43	137	1,448	184	11,187
<b>Total.....</b>	<b>13,320</b>	<b>17,057</b>	<b>-212</b>	<b>257</b>	<b>8,264</b>	<b>10,737</b>	<b>6,700</b>	<b>56,123</b>	<b>2,630</b>	<b>-811</b>	<b>417</b>	<b>399</b>	<b>58,758</b>
<b>Week ended</b>													
1939-Feb. 8.....	-1,062	228	-13	-15	392	116	92	-262	128	-41	-115	46	-244
Feb. 15.....	-352	119	-24	4	282	-758	247	-482	459	-11	-213	9	-238
Feb. 22.....	-1,323	-449	20	21	-384	71	-204	-2,248	-394	335	436	207	-1,664
Mar. 1.....	-1,163	468	-27	-10	-78	270	257	-283	-73	-363	-82	-226	-1,027
<b>Total February.....</b>	<b>-3,900</b>	<b>366</b>	<b>-44</b>	<b>-</b>	<b>212</b>	<b>-301</b>	<b>392</b>	<b>-3,275</b>	<b>120</b>	<b>-80</b>	<b>26</b>	<b>36</b>	<b>-3,173</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Mar. 1, 1939..	-14,158	-4,225	-467	-	1,048	-277	-1,046	-19,125	-4,717	-150	5,407	282	-18,303
<b>Total.....</b>	<b>458,430</b>	<b>72,269</b>	<b>-23,149</b>	<b>-5,428</b>	<b>213,990</b>	<b>301,471</b>	<b>55,557</b>	<b>1,073,140</b>	<b>23,082</b>	<b>23,285</b>	<b>61,780</b>	<b>11,284</b>	<b>1,192,571</b>
<b>Week ended</b>													
1939-Feb. 8.....	4,559	1,106	-39	-16	312	-178	373	6,117	-1,218	135	540	27	5,601
Feb. 15.....	813	-1,422	-15	-21	954	-69	749	989	1,207	-176	-54	44	2,010
Feb. 22.....	-201	54	-83	18	724	688	-33	1,167	311	58	55	43	1,634
Mar. 1.....	2,305	-375	-48	46	1,439	12	-437	2,942	-726	-110	-103	-70	1,933
<b>Total February.....</b>	<b>7,476</b>	<b>-637</b>	<b>-185</b>	<b>27</b>	<b>3,429</b>	<b>453</b>	<b>652</b>	<b>11,215</b>	<b>-426</b>	<b>-93</b>	<b>438</b>	<b>44</b>	<b>11,178</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Mar. 1, 1939..	-582	-388	1,376	2,314	785	1,401	6,202	11,108	14,123	4,690	1,174	200	31,295
<b>Total.....</b>	<b>128,498</b>	<b>25,773</b>	<b>34,439</b>	<b>22,816</b>	<b>28,122</b>	<b>38,485</b>	<b>172,073</b>	<b>450,206</b>	<b>-24,747</b>	<b>171,003</b>	<b>34,976</b>	<b>9,857</b>	<b>641,295</b>
<b>Week ended</b>													
1939-Feb. 8.....	342	83	182	65	54	207	250	1,183	-1,079	184	394	32	714
Feb. 15.....	164	102	87	17	125	657	969	2,121	-2,959	125	239	34	-440
Feb. 22.....	-21	80	74	35	101	429	379	1,077	1,123	147	262	92	2,701
Mar. 1.....	1,777	-510	52	184	188	30	71	1,792	460	1,699	-321	126	3,756
<b>Total February.....</b>	<b>2,262</b>	<b>-245</b>	<b>395</b>	<b>301</b>	<b>468</b>	<b>1,323</b>	<b>1,669</b>	<b>6,173</b>	<b>-2,455</b>	<b>2,155</b>	<b>574</b>	<b>284</b>	<b>6,731</b>
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Mar. 1, 1939..	11,486	24,007	6,043	-8,761	38,485	23,179	26,156	120,595	7,583	14,871	55,146	8,579	206,774
<b>Total.....</b>	<b>1,197,539</b>	<b>363,519</b>	<b>146,760</b>	<b>24,241</b>	<b>363,080</b>	<b>577,172</b>	<b>489,978</b>	<b>3,162,289</b>	<b>165,561</b>	<b>403,570</b>	<b>212,040</b>	<b>42,539</b>	<b>3,985,999</b>
<b>Week ended</b>													
1939-Feb. 8.....	5,586	10,513	3,931	-3,175	6,568	4,555	-1,133	26,845	-659	1,555	-4,836	526	23,431
Feb. 15.....	21,236	2,455	1,644	-1,449	1,129	-2,698	-4,908	17,409	363	-901	21,842	-1,799	36,914
Feb. 22.....	742	10,047	-837	2,002	831	4,132	-1,693	15,224	684	8,150	3,172	590	27,820
Mar. 1.....	17,033	-2,754	1,448	-1,262	12,569	-1,803	13,052	38,283	-6,917	768	9,646	3,479	45,259
<b>Total February.....</b>	<b>44,597</b>	<b>20,261</b>	<b>6,186</b>	<b>-3,884</b>	<b>21,097</b>	<b>4,186</b>	<b>5,318</b>	<b>97,761</b>	<b>-6,529</b>	<b>9,572</b>	<b>29,824</b>	<b>2,796</b>	<b>133,424</b>

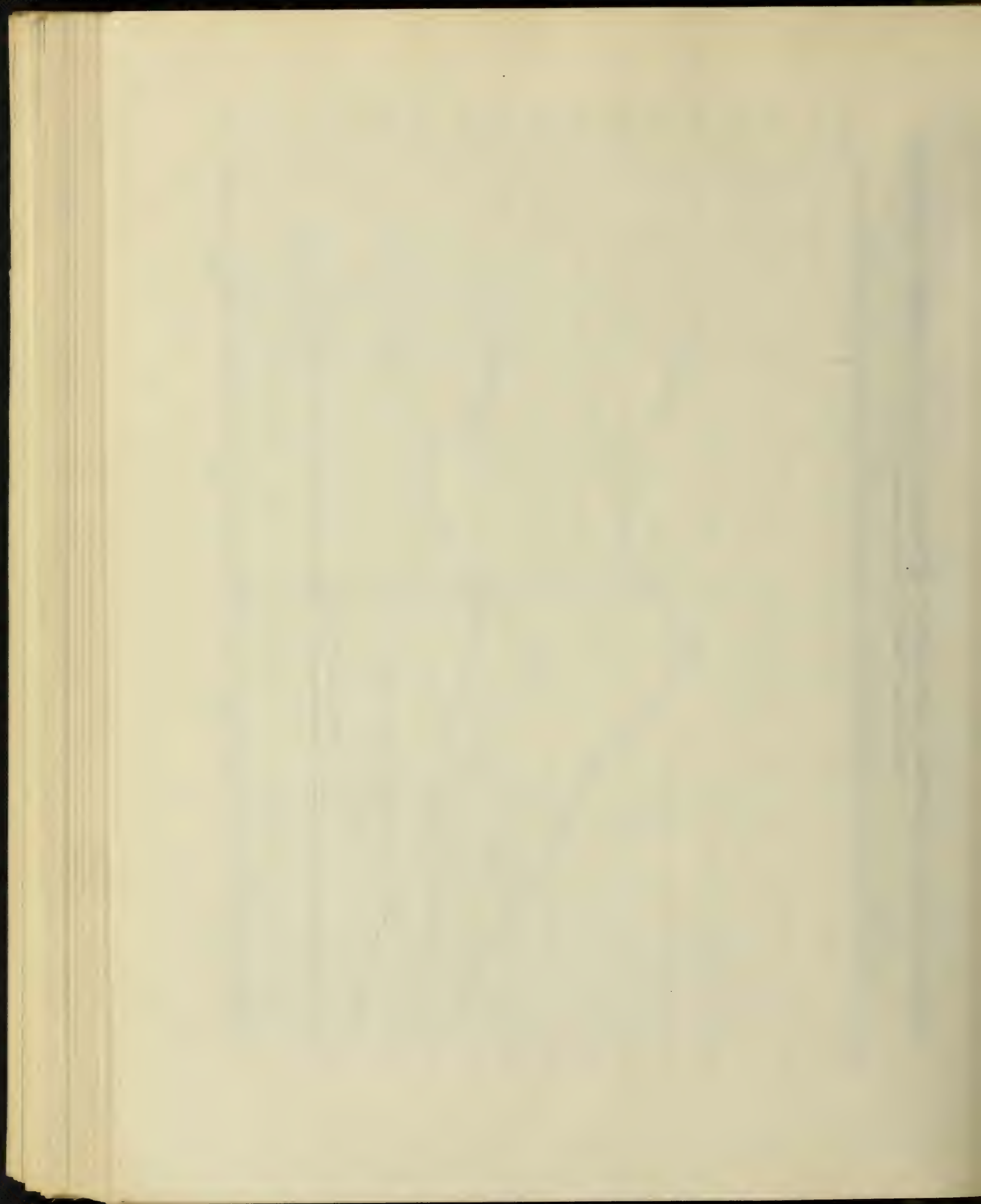




# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



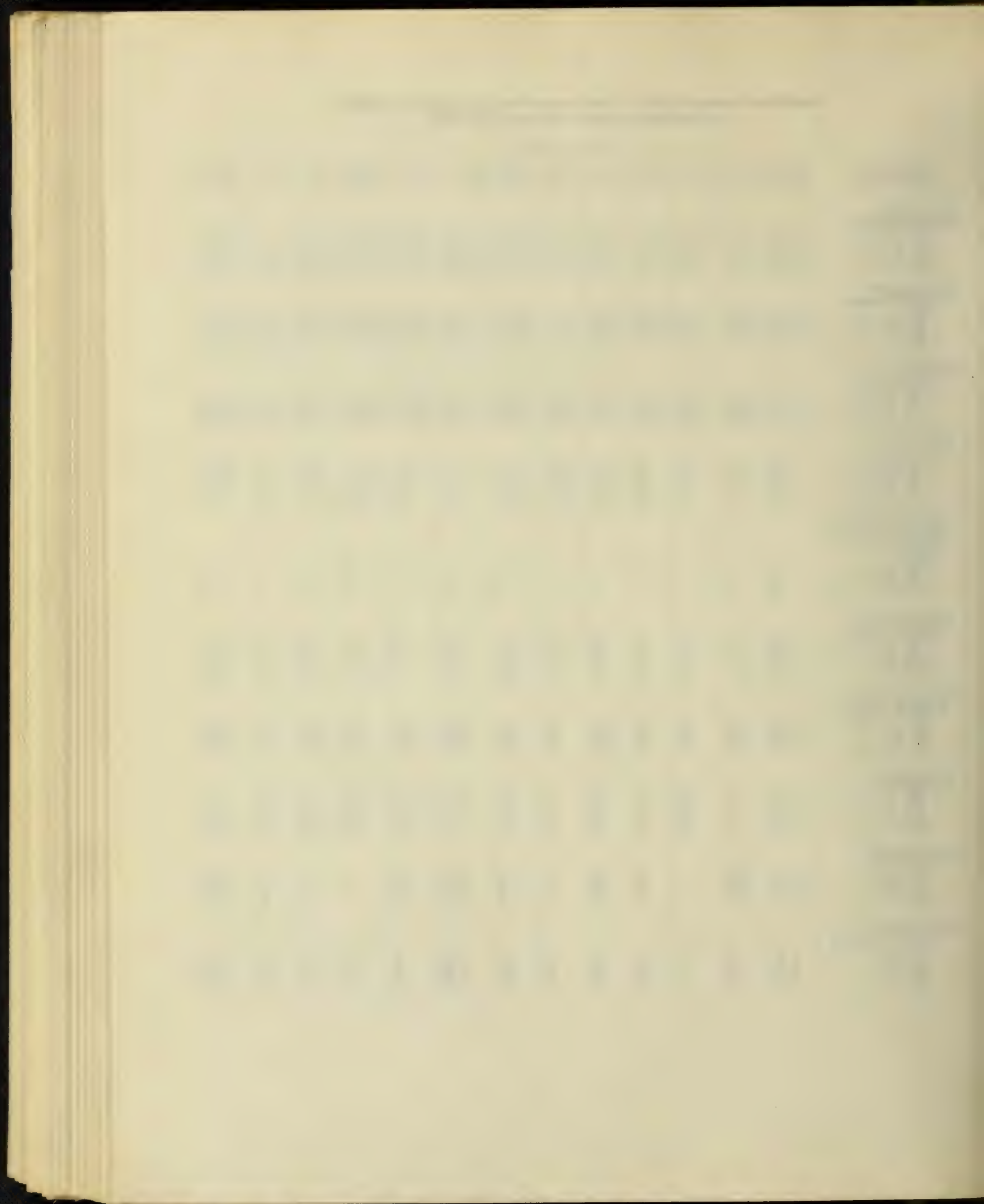




**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for February 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Feb. 8.....	442,839	201,194	16,621	15,682	120,704	238,314	266,258	1,301,612	228,972	259,098	251,986	37,330	2,078,998
Feb. 15.....	449,691	209,425	15,928	13,443	119,596	235,703	259,105	1,302,891	229,877	258,954	256,626	35,757	2,084,105
Feb. 22.....	445,159	216,475	16,685	12,986	119,380	238,415	257,656	1,306,756	223,232	264,630	258,470	35,909	2,088,997
Mar. 1.....	467,908	214,550	17,670	11,834	130,390	236,182	271,331	1,349,865	212,580	263,892	250,684	39,044	2,116,065
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Feb. 8.....	370,456	197,494	16,327	15,209	119,476	238,025	265,283	1,222,270	227,417	258,597	243,205	36,863	1,988,352
Feb. 15.....	376,940	206,010	15,630	12,948	118,505	235,371	258,112	1,223,516	228,333	258,454	248,371	35,341	1,994,015
Feb. 22.....	371,605	213,116	16,373	12,500	117,897	238,147	256,564	1,226,202	220,789	264,126	248,689	35,585	1,995,391
Mar. 1.....	389,630	211,301	17,322	11,365	129,098	235,923	270,031	1,264,670	210,683	263,431	242,004	38,523	2,019,311
<b>Deposits for foreign account:</b>													
Feb. 8.....	341,212	184,113	16,031	14,335	114,443	216,477	249,228	1,135,839	220,612	241,067	211,126	35,144	1,843,788
Feb. 15.....	363,049	200,064	15,382	11,983	113,210	211,704	241,816	1,157,208	221,476	240,381	218,519	33,912	1,871,496
Feb. 22.....	357,784	205,655	16,112	11,579	112,391	216,304	240,522	1,160,347	213,851	244,853	218,332	34,805	1,872,188
Mar. 1.....	371,053	202,619	16,915	10,451	123,551	213,966	254,673	1,193,228	207,374	244,555	215,148	36,629	1,896,934
<b>Bills held for foreign account:</b>													
Feb. 8.....	7,934	2,246	238	779	4,464	20,251	14,136	50,048	6,433	17,187	30,984	1,548	106,200
Feb. 15.....	7,820	2,297	186	888	4,721	22,337	13,551	51,800	6,697	17,701	28,751	1,262	106,211
Feb. 22.....	7,659	1,883	185	853	4,918	20,489	13,287	49,274	6,662	18,925	29,219	612	104,692
Mar. 1.....	7,329	2,148	335	802	5,164	20,590	13,195	49,563	3,007	17,832	25,718	1,726	97,846
<b>Short-term United States Government obligations held for foreign account:</b>													
Feb. 8.....	17	8	-	-	-	-	-	25	-	15	-	-	40
Feb. 15.....	22	8	-	-	-	-	1	31	132	14	-	-	177
Feb. 22.....	22	8	-	-	-	-	1	31	-	-	-	-	31
Mar. 1.....	17	8	-	-	-	-	1	26	-	-	-	-	26
<b>Other liabilities payable in dollars:</b>													
Feb. 8.....	21,293	11,127	58	95	569	1,297	1,919	36,358	372	328	1,095	171	38,324
Feb. 15.....	6,049	3,641	62	77	574	1,330	2,744	14,477	28	358	1,101	167	16,131
Feb. 22.....	6,140	5,570	76	68	588	1,354	2,754	16,550	276	348	1,138	168	18,480
Mar. 1.....	11,231	6,526	72	112	383	1,367	2,162	21,853	302	1,044	1,138	168	24,505
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Feb. 8.....	72,383	3,700	294	473	1,228	289	975	79,342	1,555	501	8,781	467	90,646
Feb. 15.....	72,751	3,415	298	495	1,091	332	993	79,375	1,544	500	8,255	416	90,090
Feb. 22.....	73,554	3,359	312	486	1,483	268	1,092	80,554	2,443	504	9,781	324	93,606
Mar. 1.....	78,278	3,249	348	469	1,292	259	1,300	85,195	1,897	461	8,680	521	96,754
<b>Borrowings from foreign banks:</b>													
Feb. 8.....	37,129	531	288	340	127	130	535	39,080	1,073	386	8,171	161	48,871
Feb. 15.....	35,161	324	291	339	45	140	517	36,817	1,136	390	7,599	102	46,044
Feb. 22.....	35,304	221	303	341	363	122	614	37,268	1,976	393	9,126	118	48,881
Mar. 1.....	37,677	243	342	355	228	147	715	39,707	1,528	344	8,054	311	49,944
<b>Acceptances made by foreign banks:</b>													
Feb. 8.....	29,804	2,939	-	29	921	51	18	33,762	392	-	21	19	34,194
Feb. 15.....	31,233	2,892	-	56	865	55	18	35,119	332	-	9	19	35,479
Feb. 22.....	32,121	2,865	-	29	931	60	16	36,022	392	-	27	27	36,468
Mar. 1.....	33,840	2,795	-	27	882	59	21	37,624	282	4	21	37	37,968
<b>Other liabilities payable in foreign currencies:</b>													
Feb. 8.....	5,450	230	6	104	180	108	422	6,500	90	115	589	287	7,581
Feb. 15.....	6,357	199	7	100	181	137	458	7,439	76	110	647	295	8,567
Feb. 22.....	6,129	273	9	116	189	86	462	7,264	75	111	628	179	8,257
Mar. 1.....	6,761	211	6	87	182	53	564	7,864	87	113	605	173	8,842





**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for February 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Feb. 8.....	102,563	11,091	84,700	16,518	23,850	4,541	47,939	291,202	56,064	99,556	158,250	14,769	619,841
Feb. 15.....	88,804	15,666	82,411	15,728	22,974	4,458	47,659	277,700	55,313	100,251	141,020	15,082	589,366
Feb. 22.....	81,985	12,354	84,016	13,343	22,368	4,226	48,045	266,337	49,024	98,317	140,445	14,986	569,109
Mar. 1.....	90,620	12,766	83,530	13,673	22,358	4,108	48,559	275,614	44,950	98,037	122,507	14,472	555,580
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Feb. 8.....	56,550	1,601	549	2,145	6,394	2,273	5,001	74,513	17,909	7,047	54,565	1,127	155,161
Feb. 15.....	49,746	1,088	584	2,056	5,674	2,126	5,017	66,291	18,547	6,791	39,682	1,127	132,438
Feb. 22.....	44,279	1,173	661	2,057	5,304	1,683	4,560	59,717	17,030	6,681	39,500	1,120	124,048
Mar. 1.....	53,099	1,035	713	2,095	5,376	1,648	4,815	68,781	15,047	6,205	24,385	1,134	115,552
<b>Banks own deposits abroad:</b>													
Feb. 8.....	32,325	1,198	370	139	4,871	2,053	2,578	43,534	13,854	1,289	1,476	113	60,266
Feb. 15.....	25,581	705	407	153	4,265	1,920	2,634	35,665	14,449	1,260	1,331	114	52,819
Feb. 22.....	21,603	803	404	175	4,030	1,477	2,157	30,649	12,845	1,368	1,289	119	46,270
Mar. 1.....	29,067	619	473	232	3,904	1,434	2,392	38,121	12,324	1,253	1,010	92	52,800
<b>Deposits abroad for account of domestic clients:</b>													
Feb. 8.....	4,665	198	82	1,862	227	78	869	7,981	1,385	188	49,356	177	59,087
Feb. 15.....	4,640	180	81	1,766	220	75	858	7,820	1,372	199	34,591	108	44,090
Feb. 22.....	4,476	157	83	1,743	235	79	844	7,617	1,387	191	34,804	108	43,907
Mar. 1.....	4,541	200	85	1,731	255	68	838	7,718	1,387	187	19,960	147	29,399
<b>Other assets payable in foreign currencies:</b>													
Feb. 8.....	19,560	205	97	144	1,296	142	1,554	22,998	2,670	5,570	3,733	837	35,808
Feb. 15.....	19,525	203	96	137	1,189	131	1,525	22,806	2,726	5,332	3,760	905	35,529
Feb. 22.....	18,200	213	174	139	1,039	127	1,559	21,451	2,798	5,122	3,607	893	33,871
Mar. 1.....	19,491	216	155	132	1,217	146	1,585	22,942	1,336	4,765	3,415	895	33,353
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Feb. 8.....	46,013	9,490	84,151	14,373	17,456	2,268	42,938	216,689	38,155	92,509	103,685	13,642	464,680
Feb. 15.....	39,058	14,578	81,827	13,672	17,300	2,332	42,642	211,409	36,766	93,460	101,338	13,955	456,928
Feb. 22.....	37,706	11,181	83,355	11,286	17,064	2,543	43,485	206,620	31,994	91,636	100,945	13,866	445,061
Mar. 1.....	37,521	11,731	82,817	11,578	16,982	2,460	43,744	206,833	29,903	91,832	98,122	13,338	440,028
<b>Loans to foreign banks:</b>													
Feb. 8.....	35,573	3,780	7,514	4,626	12,130	306	9,381	73,310	8,757	13,898	75,278	902	172,145
Feb. 15.....	28,881	7,200	7,437	4,323	12,374	369	9,390	69,974	8,911	14,172	71,836	992	165,885
Feb. 22.....	26,881	5,456	7,315	2,148	12,581	323	10,045	64,749	6,012	12,533	72,411	295	156,000
Mar. 1.....	26,175	6,139	7,485	2,644	12,559	274	10,274	65,550	3,735	12,422	69,192	244	151,143
<b>Acceptances made for foreign banks:</b>													
Feb. 8.....	2,661	2,279	58,290	8,132	3,243	1,513	9,964	86,082	4,703	14,244	2,135	4,066	111,230
Feb. 15.....	2,688	3,895	56,108	7,714	2,879	1,512	9,897	84,693	4,093	14,378	2,436	4,311	109,911
Feb. 22.....	2,773	2,318	57,779	7,529	2,601	1,773	10,072	84,845	3,625	14,259	2,229	4,747	109,705
Mar. 1.....	3,492	2,255	57,375	7,187	2,458	1,711	9,992	84,470	3,881	13,360	3,142	4,587	109,440
<b>Other assets payable in dollars:</b>													
Feb. 8.....	7,779	3,431	18,347	1,615	2,083	449	23,593	57,297	24,695	64,367	26,272	8,674	181,305
Feb. 15.....	7,489	3,483	18,282	1,635	2,047	451	23,355	56,742	23,762	64,910	27,066	8,652	181,132
Feb. 22.....	8,052	3,407	18,261	1,609	1,882	447	23,368	57,026	22,357	64,844	26,305	8,824	179,356
Mar. 1.....	7,854	3,337	17,957	1,747	1,965	475	23,478	56,813	22,287	66,050	25,788	8,507	179,445





**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for February 1939**

(In thousands of dollars)

Transactions during week ended -	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Feb. 8.....	7,930	3,275	125	76	3,066	2,904	1,999	19,375	6,256	803	1,802	208	28,444
Feb. 15.....	3,980	1,209	23	37	2,055	3,118	2,695	13,117	4,392	552	905	162	19,128
Feb. 22.....	5,462	1,196	85	61	1,824	3,400	1,286	13,314	3,168	610	865	339	18,296
Mar. 1.....	8,668	2,477	54	254	3,261	3,381	1,852	19,947	5,376	2,126	1,136	188	28,773
<b>Purchases of domestic securities:</b>													
Feb. 8.....	6,852	3,116	94	5	2,782	2,253	1,437	16,539	3,927	575	1,367	141	22,549
Feb. 15.....	3,458	1,034	3	12	1,779	2,176	1,601	10,063	3,648	223	580	103	14,617
Feb. 22.....	4,864	1,082	63	20	1,589	2,655	761	11,034	2,667	360	511	235	14,807
Mar. 1.....	6,616	1,658	29	62	2,824	2,751	1,171	15,111	2,786	361	973	60	19,291
<b>Purchases of foreign securities:</b>													
Feb. 8.....	1,078	159	31	71	284	651	562	2,836	2,329	228	435	67	5,895
Feb. 15.....	522	175	20	25	276	942	1,094	3,054	744	329	325	59	4,511
Feb. 22.....	598	114	22	41	235	745	525	2,280	501	250	354	104	3,489
Mar. 1.....	2,052	819	25	192	437	630	681	4,836	2,590	1,765	163	128	9,482
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Feb. 8.....	6,421	2,114	139	27	2,691	2,923	1,377	15,692	6,341	522	839	150	23,544
Feb. 15.....	4,505	2,529	23	41	1,129	2,607	972	11,806	2,784	717	665	92	16,064
Feb. 22.....	5,470	1,066	151	8	1,103	2,336	1,052	11,186	2,738	405	504	204	15,037
Mar. 1.....	6,291	3,393	149	24	1,765	3,373	2,243	17,238	4,636	560	1,547	136	24,117
<b>Sales of domestic securities:</b>													
Feb. 8.....	5,526	2,010	133	21	2,540	2,452	1,068	13,750	4,846	440	827	114	19,977
Feb. 15.....	3,723	2,456	18	33	989	2,297	824	10,340	2,445	399	634	59	13,877
Feb. 22.....	4,835	1,028	146	2	977	2,013	880	9,881	2,428	302	456	192	13,259
Mar. 1.....	4,675	2,033	77	16	1,538	2,734	1,608	12,681	3,215	471	1,076	130	17,573
<b>Sales of foreign securities:</b>													
Feb. 8.....	895	104	6	6	151	471	309	1,942	1,495	82	12	36	3,567
Feb. 15.....	782	73	5	8	140	310	148	1,466	339	318	31	33	2,187
Feb. 22.....	635	38	5	6	126	323	172	1,305	310	103	48	12	1,778
Mar. 1.....	1,616	1,360	72	8	227	639	635	4,557	1,421	89	471	6	6,544
<b>TOTAL PURCHASES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Feb. 8.....	512	109	-	-	113	-	174	908	3,552	-	29	1	4,490
Feb. 15.....	421	33	-	-	17	2	28	501	4,236	1	55	-	4,793
Feb. 22.....	270	3	-	-	67	1	-	341	1,418	-	44	-	1,803
Mar. 1.....	573	77	-	-	32	-	-	682	1,893	-	13	1	2,589
<b>Purchases of domestic securities:</b>													
Feb. 8.....	183	-	-	-	7	-	172	362	479	-	-	-	841
Feb. 15.....	94	-	-	-	4	-	28	126	31	-	-	-	157
Feb. 22.....	41	-	-	-	55	-	-	96	4	-	-	-	100
Mar. 1.....	126	-	-	-	5	-	-	131	341	-	-	-	472
<b>Purchases of foreign securities:</b>													
Feb. 8.....	329	109	-	-	106	-	2	546	3,073	-	29	1	3,649
Feb. 15.....	327	33	-	-	13	2	-	375	4,205	1	55	-	4,636
Feb. 22.....	229	3	-	-	12	1	-	245	1,414	-	44	-	1,703
Mar. 1.....	447	77	-	-	27	-	-	551	1,552	-	13	1	2,117
<b>TOTAL SALES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Feb. 8.....	706	142	157	-	33	16	176	1,230	1,199	-	-	2	2,431
Feb. 15.....	993	36	72	-	1	16	20	1,138	923	-	-	8	2,069
Feb. 22.....	646	7	57	-	4	8	115	837	2,645	-	-	-	3,482
Mar. 1.....	1,590	108	99	-	10	33	16	1,856	767	-	-	5	2,628
<b>Sales of domestic securities:</b>													
Feb. 8.....	232	-	-	-	-	-	176	408	165	-	-	-	573
Feb. 15.....	141	-	-	-	-	-	-	141	43	-	-	-	184
Feb. 22.....	229	-	-	-	-	-	86	315	51	-	-	-	366
Mar. 1.....	290	-	-	-	10	-	-	300	26	-	-	-	326
<b>Sales of foreign securities:</b>													
Feb. 8.....	474	142	157	-	33	16	-	822	1,034	-	-	2	1,858
Feb. 15.....	852	36	72	-	1	16	20	997	880	-	-	8	1,885
Feb. 22.....	417	7	57	-	4	8	29	522	2,594	-	-	-	3,116
Mar. 1.....	1,300	108	99	-	-	33	16	1,556	741	-	-	5	2,302



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**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for February 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Feb. 8.....	5,347	-	-	-	361	87	1	5,796	837	43	-	-	6,676
Feb. 15.....	2,748	-	-	-	263	67	4	3,082	386	115	-	-	3,583
Feb. 22.....	1,143	-	-	-	245	77	7	1,472	619	-	-	-	2,091
Mar. 1.....	2,890	-	-	-	314	67	9	3,280	837	23	-	-	4,140
<b>Purchases of domestic securities:</b>													
Feb. 8.....	5,004	-	-	-	358	76	-	5,438	55	-	-	-	5,493
Feb. 15.....	2,380	-	-	-	260	56	-	2,696	32	-	-	-	2,728
Feb. 22.....	964	-	-	-	245	71	-	1,280	49	-	-	-	1,329
Mar. 1.....	2,158	-	-	-	309	61	-	2,528	60	-	-	-	2,588
<b>Purchases of foreign securities:</b>													
Feb. 8.....	343	-	-	-	3	11	1	358	782	43	-	-	1,183
Feb. 15.....	368	-	-	-	3	11	4	386	354	115	-	-	855
Feb. 22.....	179	-	-	-	-	6	7	192	570	-	-	-	762
Mar. 1.....	732	-	-	-	5	6	9	752	777	23	-	-	1,552
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Feb. 8.....	2,149	5	-	-	290	55	2	2,501	696	5	-	-	3,202
Feb. 15.....	1,818	3	-	-	94	4	1	1,920	433	-	-	-	2,353
Feb. 22.....	1,733	-	-	-	78	31	10	1,852	842	-	-	-	2,694
Mar. 1.....	2,292	-	-	-	161	66	-	2,429	717	-	-	-	3,146
<b>Sales of domestic securities:</b>													
Feb. 8.....	1,820	-	-	-	281	55	-	2,156	40	-	-	-	2,196
Feb. 15.....	1,349	-	-	-	92	4	-	1,445	40	-	-	-	1,485
Feb. 22.....	1,382	-	-	-	78	25	-	1,485	24	-	-	-	1,509
Mar. 1.....	1,958	-	-	-	161	66	-	2,185	42	-	-	-	2,227
<b>Sales of foreign securities:</b>													
Feb. 8.....	329	5	-	-	9	-	2	345	656	5	-	-	1,006
Feb. 15.....	469	3	-	-	2	-	1	475	393	-	-	-	868
Feb. 22.....	351	-	-	-	-	6	10	367	818	-	-	-	1,185
Mar. 1.....	244	-	-	-	-	-	-	244	675	-	-	-	919

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for February 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Feb. 8.....	7,891	4,941	170	90	2,778	2,264	4,360	22,494	19,813	4,594	6,967	377	54,245
Feb. 15.....	7,739	4,903	178	90	2,781	2,230	4,348	22,269	19,549	4,493	7,172	354	53,837
Feb. 22.....	7,828	4,842	158	92	2,814	2,289	4,364	22,387	19,690	4,359	6,712	313	53,461
Mar. 1.....	9,388	4,858	192	90	2,911	2,312	4,113	23,864	19,642	4,632	6,849	388	55,375
<b>Foreign credit balances: (due to abroad)</b>													
Feb. 8.....	8,024	7,852	221	150	4,906	8,202	3,049	32,404	3,313	1,849	801	398	38,765
Feb. 15.....	7,520	7,933	205	154	5,191	7,410	3,284	31,697	3,508	1,737	793	384	38,119
Feb. 22.....	6,286	7,423	205	177	4,840	7,540	3,096	29,567	3,255	1,938	769	550	36,079
Mar. 1.....	6,683	7,907	212	165	4,859	7,833	3,102	30,761	3,134	1,848	824	399	36,966

# THE UNIVERSITY OF CHICAGO

The University of Chicago				1900-1901	
1	2	3	4	5	6
7	8	9	10	11	12
13	14	15	16	17	18
19	20	21	22	23	24
25	26	27	28	29	30
31	32	33	34	35	36
37	38	39	40	41	42
43	44	45	46	47	48
49	50	51	52	53	54
55	56	57	58	59	60

## THE UNIVERSITY OF CHICAGO

The University of Chicago				1900-1901	
1	2	3	4	5	6
7	8	9	10	11	12
13	14	15	16	17	18
19	20	21	22	23	24
25	26	27	28	29	30
31	32	33	34	35	36
37	38	39	40	41	42
43	44	45	46	47	48
49	50	51	52	53	54
55	56	57	58	59	60



## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Feb. 3....	65,470	55,056	10,414	1938-Mar. 2....	20,043	29,772	-9,729
15....	49,591	49,064	527	10....	98,866	66,819	32,047	9....	12,462	11,806	656
22....	48,976	43,722	5,254	17....	77,632	73,754	3,878	16....	12,986	15,846	-2,860
29....	49,821	44,675	5,146	24....	74,863	64,632	10,231	23....	18,619	17,759	860
Feb. 5....	52,463	43,821	8,642	Mar. 3....	74,784	63,616	11,168	30....	19,355	17,704	1,651
11....	52,605	45,394	7,211	10....	113,812	85,119	28,693	Apr. 6....	18,967	19,058	-91
19....	77,355	55,391	21,964	17....	84,365	74,045	10,320	13....	14,702	12,630	2,072
26....	67,493	51,904	15,589	24....	66,507	69,074	-2,567	20....	19,312	12,406	6,906
Mar. 4....	46,636	44,875	1,761	31....	43,680	30,086	13,594	27....	14,912	13,401	1,511
11....	55,716	51,901	3,815	Apr. 7....	58,751	50,982	7,769	May 4....	9,765	11,085	-1,320
18....	51,541	47,661	3,880	14....	58,729	58,162	567	11....	11,852	14,356	-2,504
25....	47,947	33,473	14,474	21....	39,674	48,278	-8,604	18....	12,105	12,553	-448
Apr. 1....	36,986	33,823	3,163	28....	43,143	54,898	-11,755	25....	8,816	9,291	-475
8....	52,835	34,793	18,042	May 5....	44,852	67,685	-22,833	June 1....	10,405	9,983	422
15....	33,368	22,781	10,587	12....	34,423	25,111	9,312	8....	11,682	12,383	-701
22....	42,935	31,165	11,770	19....	26,800	32,184	-5,384	15....	9,021	11,977	-2,956
29....	49,814	40,844	8,970	26....	34,169	25,316	8,853	22....	11,375	9,257	2,118
May 6....	36,373	51,357	-14,984	June 2....	18,912	14,271	4,641	29....	38,260	37,841	419
13....	29,848	22,903	6,945	9....	31,995	26,171	5,824	July 6....	38,619	32,628	5,991
20....	30,104	24,947	5,157	16....	32,783	26,962	5,821	13....	38,121	38,613	-492
27....	23,085	22,098	987	23....	21,651	28,638	-6,987	20....	32,653	35,895	-3,242
June 3....	25,015	26,629	-1,614	30....	26,474	19,865	6,609	27....	36,049	43,931	-7,882
10....	51,407	29,641	21,766	July 7....	16,717	20,597	-3,880	Aug. 3....	20,541	27,220	-6,679
17....	37,033	29,333	7,700	14....	41,309	33,482	7,827	10....	18,739	24,969	-6,230
24....	36,988	24,138	12,850	21....	34,326	31,427	2,899	17....	18,802	23,812	-5,010
July 1....	41,305	32,955	8,350	28....	48,503	33,337	15,166	24....	11,570	14,965	-3,395
8....	29,419	24,881	4,538	Aug. 4....	32,886	25,129	7,757	31....	20,801	23,853	-3,052
15....	39,413	32,202	7,211	11....	41,681	33,544	8,137	Sept. 7....	12,060	13,819	-1,759
22....	50,306	36,865	13,441	18....	28,433	27,762	671	14....	15,463	18,411	-2,948
29....	51,101	37,643	13,458	25....	31,062	25,222	5,840	21....	34,063	25,408	8,655
Aug. 5....	44,399	40,386	4,013	Sept. 1....	26,590	25,761	829	28....	20,902	24,745	-3,843
12....	43,348	39,039	4,309	8....	26,093	23,110	2,983	Oct. 5....	43,286	26,139	17,147
19....	42,280	30,789	11,491	15....	57,789	45,416	12,373	12....	48,449	29,888	18,561
26....	33,308	24,666	8,642	22....	37,904	42,671	-4,767	19....	46,441	37,402	9,039
Sept. 2....	34,058	29,016	5,042	29....	38,753	39,000	-247	26....	45,644	33,412	12,232
9....	31,350	27,039	4,311	Oct. 6....	22,337	24,753	-2,416	Nov. 2....	41,470	33,198	8,272
16....	54,768	40,859	13,909	13....	24,008	36,652	-12,644	9....	25,338	23,665	1,673
23....	45,382	28,288	17,094	20....	37,540	41,240	-3,700	16....	42,393	37,886	4,507
30....	50,193	48,549	1,644	27....	54,514	44,618	9,896	23....	33,318	31,704	1,614
Oct. 7....	76,926	44,416	32,510	Nov. 3....	32,346	24,798	7,548	30....	19,846	23,886	-4,040
14....	83,485	42,865	40,620	10....	26,527	30,716	-4,189	Dec. 7....	26,323	19,764	6,559
21....	98,943	52,783	46,160	17....	29,423	24,081	5,342	14....	19,917	28,398	-8,481
28....	74,886	49,312	25,574	24....	26,339	29,814	-3,475	21....	36,607	26,963	9,644
Nov. 4....	68,723	36,453	32,270	Dec. 1....	26,062	19,104	6,958	28....	22,343	13,624	8,719
11....	113,852	66,103	47,749	8....	25,512	19,482	6,030	1939-Jan. 4....	25,529	24,960	569
18....	97,227	87,676	9,551	15....	35,481	26,796	8,685	11....	30,039	28,178	1,861
25....	81,621	70,460	11,161	22....	24,631	16,525	8,106	18....	21,367	29,874	-8,507
Dec. 2....	57,253	45,903	11,350	29....	20,602	9,888	10,714	25....	20,784	37,180	-16,396
9....	44,111	53,314	-9,203	1938-Jan. 5....	17,083	15,195	1,888	Feb. 1....	29,450	36,458	-7,008
16....	63,036	48,464	14,572	12....	22,268	21,189	1,079	8....	28,615	23,014	5,601
23....	60,936	44,769	16,167	19....	24,699	21,609	3,090	15....	17,529	15,519	2,010
30....	37,272	31,650	5,622	26....	17,822	17,942	-120	22....	16,502	14,868	1,634
1937-Jan. 6....	38,171	37,056	1,115	Feb. 2....	20,255	18,017	2,238	Mar. 1....	22,205	20,272	1,933
13....	65,591	56,170	9,421	9....	13,626	18,587	-4,961				
20....	81,012	60,013	20,999	16....	10,704	15,302	-4,598				
27....	68,904	59,867	9,037	23....	11,021	11,833	-812				

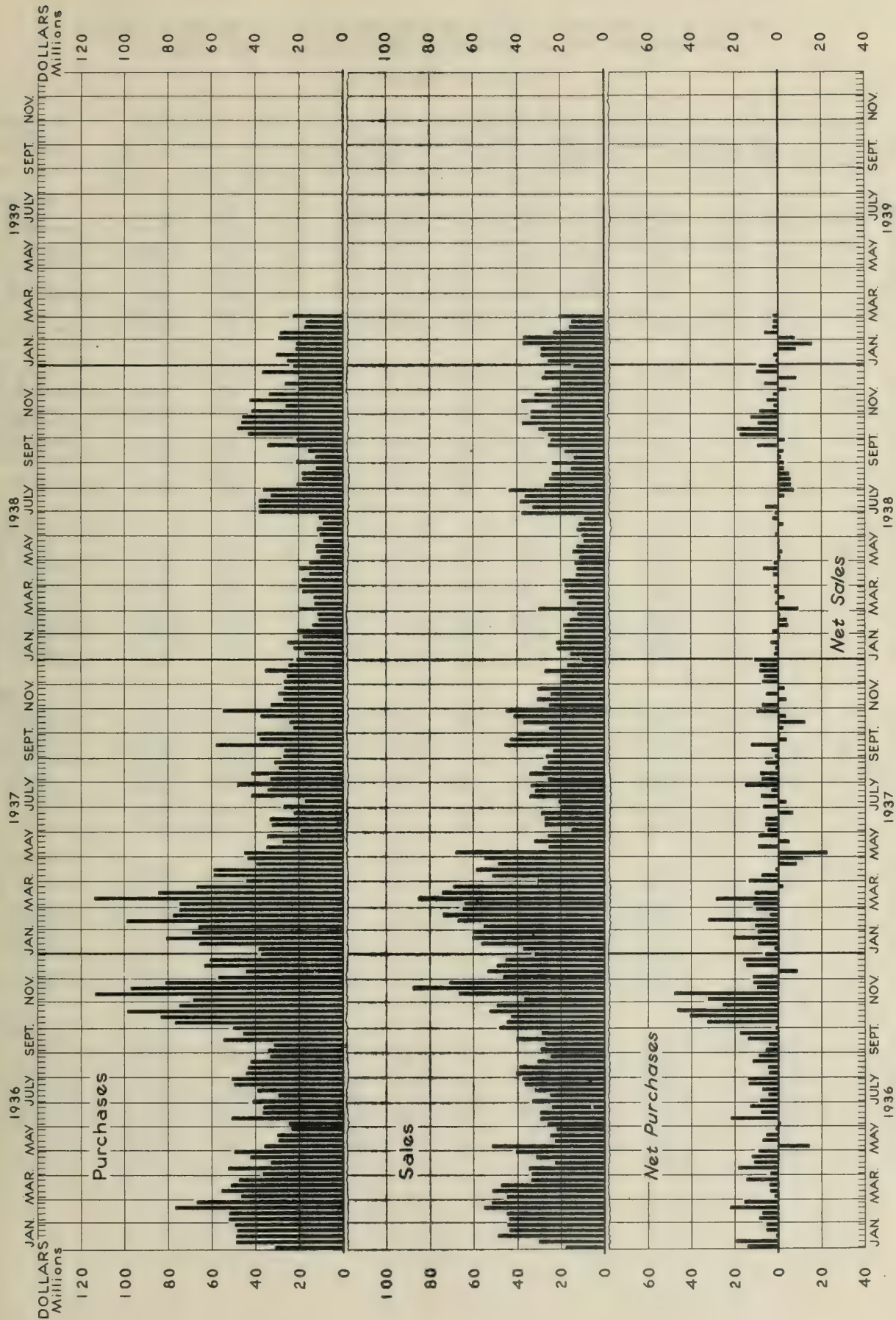
Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.



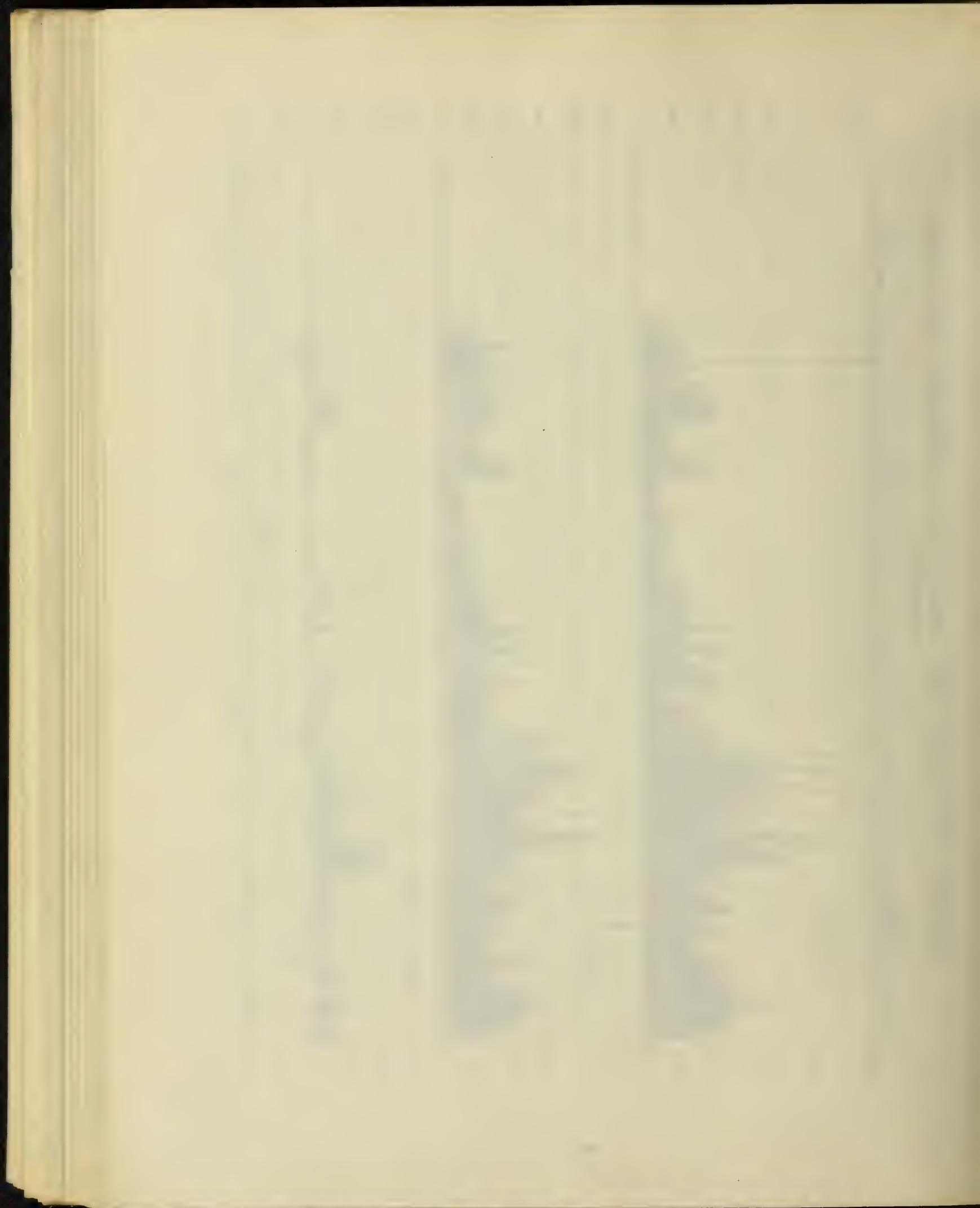


# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly







**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for February 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Feb. 8 Spot.....	70,106	2,482	464	775	3,038	1,267	3,079	81,211	18,328	388	3,611	302	103,840
Feb. 8 Forward.....	24,585	844	55	13	1,587	229	1,025	28,338	7,290	5	1,918	14	37,565
Feb. 15 Spot.....	58,889	1,862	471	887	1,606	894	1,771	66,380	18,399	139	1,556	402	86,876
Feb. 15 Forward.....	26,794	312	42	39	319	11	1,166	28,683	7,984	6	2,156	2	38,831
Feb. 22 Spot.....	59,451	2,403	417	555	1,835	1,537	2,620	68,818	15,670	379	1,696	312	86,875
Feb. 22 Forward.....	39,099	296	57	312	690	431	1,097	41,982	12,576	-	1,250	-	55,808
Mar. 1 Spot.....	85,779	2,889	749	992	6,643	1,452	3,598	102,102	29,973	381	3,254	678	136,388
Mar. 1 Forward.....	41,896	316	111	81	4,045	436	3,055	49,940	9,791	60	1,479	1	61,271
Purchases from banks:													
Feb. 8 Spot.....	56,573	2,239	437	688	2,762	1,220	2,967	66,886	12,077	263	2,967	66	82,299
Feb. 8 Forward.....	15,863	630	55	10	1,130	126	228	18,042	5,022	5	1,350	-	24,419
Feb. 15 Spot.....	44,619	1,445	440	707	1,399	858	1,675	51,143	12,602	53	1,296	35	65,129
Feb. 15 Forward.....	16,648	75	42	37	254	11	120	17,187	3,702	6	877	-	21,772
Feb. 22 Spot.....	47,566	2,013	398	454	1,602	1,381	2,372	55,786	9,551	234	1,333	39	66,943
Feb. 22 Forward.....	20,223	142	57	311	390	109	799	22,031	8,228	-	732	-	30,991
Mar. 1 Spot.....	63,981	2,693	705	886	5,970	1,398	3,394	79,027	21,876	225	2,572	111	103,811
Mar. 1 Forward.....	27,031	238	111	42	2,883	339	1,920	32,564	7,348	-	863	1	40,776
Purchases from custom- ers other than banks:													
Feb. 8 Spot.....	13,533	243	27	87	276	47	112	14,325	6,251	125	644	236	21,581
Feb. 8 Forward.....	8,722	214	-	3	457	103	797	10,296	2,268	-	568	14	13,146
Feb. 15 Spot.....	14,270	417	31	180	207	36	96	15,237	5,797	86	260	367	21,747
Feb. 15 Forward.....	10,146	237	-	2	65	-	1,046	11,496	4,282	-	1,279	2	17,059
Feb. 22 Spot.....	11,885	390	19	101	233	156	248	13,032	6,119	145	363	273	19,932
Feb. 22 Forward.....	18,876	154	-	1	300	322	298	19,951	4,348	-	518	-	24,817
Mar. 1 Spot.....	21,798	196	44	106	673	54	204	23,075	8,097	156	682	567	32,577
Mar. 1 Forward.....	14,865	78	-	39	1,162	97	1,135	17,376	2,443	60	616	-	20,495
TOTAL SALES:													
Feb. 8 Spot.....	49,594	2,184	401	398	2,471	885	3,127	59,060	15,656	396	2,604	83	77,799
Feb. 8 Forward.....	39,673	714	101	18	762	446	1,863	43,577	9,708	14	2,250	-	55,549
Feb. 15 Spot.....	59,103	1,999	420	586	1,899	818	1,496	66,321	16,511	195	2,514	53	85,594
Feb. 15 Forward.....	31,695	219	85	69	1,137	69	406	33,680	9,937	2	1,414	74	45,107
Feb. 22 Spot.....	58,629	1,822	435	457	1,557	1,257	2,362	66,519	15,095	283	1,953	114	83,964
Feb. 22 Forward.....	39,761	764	33	116	1,282	720	1,912	44,588	12,152	-	1,570	-	58,310
Mar. 1 Spot.....	79,541	2,128	821	655	6,021	1,216	3,507	93,889	25,574	305	2,753	256	122,777
Mar. 1 Forward.....	47,788	1,149	66	117	3,703	998	2,311	56,132	15,356	23	2,247	4	73,762
Sales to banks:													
Feb. 8 Spot.....	38,854	1,291	218	181	1,901	641	2,057	45,143	9,457	66	1,193	25	55,884
Feb. 8 Forward.....	28,877	440	101	16	266	432	1,860	31,992	7,759	14	1,692	-	41,457
Feb. 15 Spot.....	45,709	1,242	256	339	1,451	591	900	50,488	10,008	45	1,044	23	61,608
Feb. 15 Forward.....	21,784	151	83	66	801	59	372	23,316	8,280	-	935	74	32,605
Feb. 22 Spot.....	38,692	907	243	236	1,234	1,012	1,673	43,997	9,035	23	717	41	53,813
Feb. 22 Forward.....	31,167	537	33	100	732	397	1,859	34,825	10,941	-	1,145	-	46,911
Mar. 1 Spot.....	62,941	1,279	579	333	5,575	900	2,123	73,730	18,279	47	990	124	93,170
Mar. 1 Forward.....	34,365	1,107	61	113	2,547	978	2,164	41,335	10,504	23	1,938	3	53,803
Sales to customers other than banks:													
Feb. 8 Spot.....	10,740	893	183	217	570	244	1,070	13,917	6,199	330	1,411	58	21,915
Feb. 8 Forward.....	10,796	274	-	2	496	14	3	11,585	1,949	-	558	-	14,092
Feb. 15 Spot.....	13,394	757	164	247	448	227	596	15,833	6,503	150	1,470	30	23,986
Feb. 15 Forward.....	9,911	68	2	3	336	10	34	10,364	1,657	2	479	-	12,502
Feb. 22 Spot.....	19,937	915	192	221	323	245	689	22,522	6,060	260	1,236	73	30,151
Feb. 22 Forward.....	8,594	227	-	16	550	323	53	9,763	1,211	-	425	-	11,399
Mar. 1 Spot.....	16,600	849	242	322	446	316	1,384	20,159	7,295	258	1,763	132	29,607
Mar. 1 Forward.....	13,423	42	5	4	1,156	20	147	14,797	4,852	-	309	1	19,959



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**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during February 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Feb. 8.....	329,449	6,560	139	379	11,668	3,121	17,056	368,372	74,100	2,097	15,873	337	460,779
Feb. 15.....	318,645	6,571	152	397	11,404	2,725	17,808	357,702	76,432	2,099	15,461	310	452,004
Feb. 22.....	322,831	5,422	207	400	10,932	2,792	18,001	360,585	83,559	2,098	15,178	310	461,730
Mar. 1.....	303,065	4,807	201	369	11,827	2,420	17,435	340,124	80,256	1,692	13,254	271	435,597
<b>Contracts for purchases from foreign customers:</b>													
Feb. 8.....	96,156	3,212	93	12	3,427	832	4,159	107,891	9,658	886	4,100	74	122,609
Feb. 15.....	90,688	3,130	86	12	3,490	617	4,119	102,142	9,906	892	3,628	55	116,623
Feb. 22.....	94,074	2,656	141	12	3,007	709	3,797	104,396	11,787	892	3,976	55	121,106
Mar. 1.....	85,574	2,178	115	29	3,744	693	4,058	96,391	10,780	886	2,823	55	110,935
<b>Contracts for purchases from domestic customers:</b>													
Feb. 8.....	233,293	3,348	46	367	8,241	2,289	12,897	260,481	64,442	1,211	11,773	263	338,170
Feb. 15.....	227,957	3,441	66	385	7,914	2,108	13,689	255,560	66,526	1,207	11,833	255	335,381
Feb. 22.....	228,757	2,766	66	388	7,925	2,083	14,204	256,189	71,772	1,206	11,202	255	340,624
Mar. 1.....	217,491	2,629	86	340	8,083	1,727	13,377	243,733	69,476	806	10,431	216	324,662
<b>TOTAL SALE CONTRACTS:</b>													
Feb. 8.....	359,139	9,780	503	572	18,196	6,082	20,515	414,787	82,707	4,008	17,095	163	518,760
Feb. 15.....	345,835	9,497	574	628	18,409	5,465	20,282	400,690	85,754	3,999	16,784	218	507,445
Feb. 22.....	342,959	8,402	604	634	17,800	5,223	20,548	396,170	91,965	3,998	17,693	214	510,040
Mar. 1.....	328,591	7,782	681	591	17,878	5,082	20,196	380,801	88,206	3,514	14,617	172	487,310
<b>Contracts for sale to foreign customers:</b>													
Feb. 8.....	118,314	5,934	250	139	7,677	3,767	15,467	151,548	39,215	3,772	11,036	41	205,612
Feb. 15.....	113,634	5,752	297	169	8,383	3,251	15,409	146,895	41,569	3,772	10,330	115	202,681
Feb. 22.....	113,928	5,420	316	172	7,692	3,245	15,226	145,999	42,956	3,771	10,989	112	203,827
Mar. 1.....	108,909	5,234	371	161	7,865	3,285	14,955	140,780	40,751	3,302	8,530	74	193,437
<b>Contracts for sale to domestic customers:</b>													
Feb. 8.....	240,825	3,846	253	433	10,519	2,315	5,048	263,239	43,492	236	6,059	122	313,148
Feb. 15.....	232,201	3,745	277	459	10,026	2,214	4,873	253,795	44,185	227	6,454	103	304,764
Feb. 22.....	229,031	2,982	288	462	10,108	1,978	5,322	250,171	49,009	227	6,704	102	306,213
Mar. 1.....	219,682	2,548	310	430	10,013	1,797	5,241	240,021	47,455	212	6,087	98	293,873

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for February 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Feb. 8.....	-5,344	-2,538	-342	-946	-1,744	-1,086	-1,740	-13,740	1,294	-1	-4,996	211	-17,232
Feb. 15.....	-10,400	-2,486	-347	-926	-2,817	-1,065	-645	-18,686	1,221	-33	-5,110	133	-22,475
Feb. 22.....	-9,950	-2,495	-343	-892	-3,174	-1,096	-1,207	-19,157	1,623	61	-5,685	114	-23,044
Mar. 1.....	-9,470	-2,444	-373	-862	-2,225	-1,433	-613	-17,420	624	164	-5,947	60	-22,519





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OTHER MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate <sup>1/</sup>	Gold Reserve against U.S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Apr.....	12,868.7	10,730.5	156.0	1,800.0	182.2
May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.5	13,176.0	156.0	1,800.0	658.4

<sup>1/</sup> In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.<sup>2/</sup> Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.<sup>3/</sup> This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Apr..	35.4	-	-	-	.7	1.8	23.3	1.9	2.4	1.2	1.9	-	.9	.3	.2	1.1	71.1
May..	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June..	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July..	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug..	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept..	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8

<sup>1/</sup> Including Hong Kong.

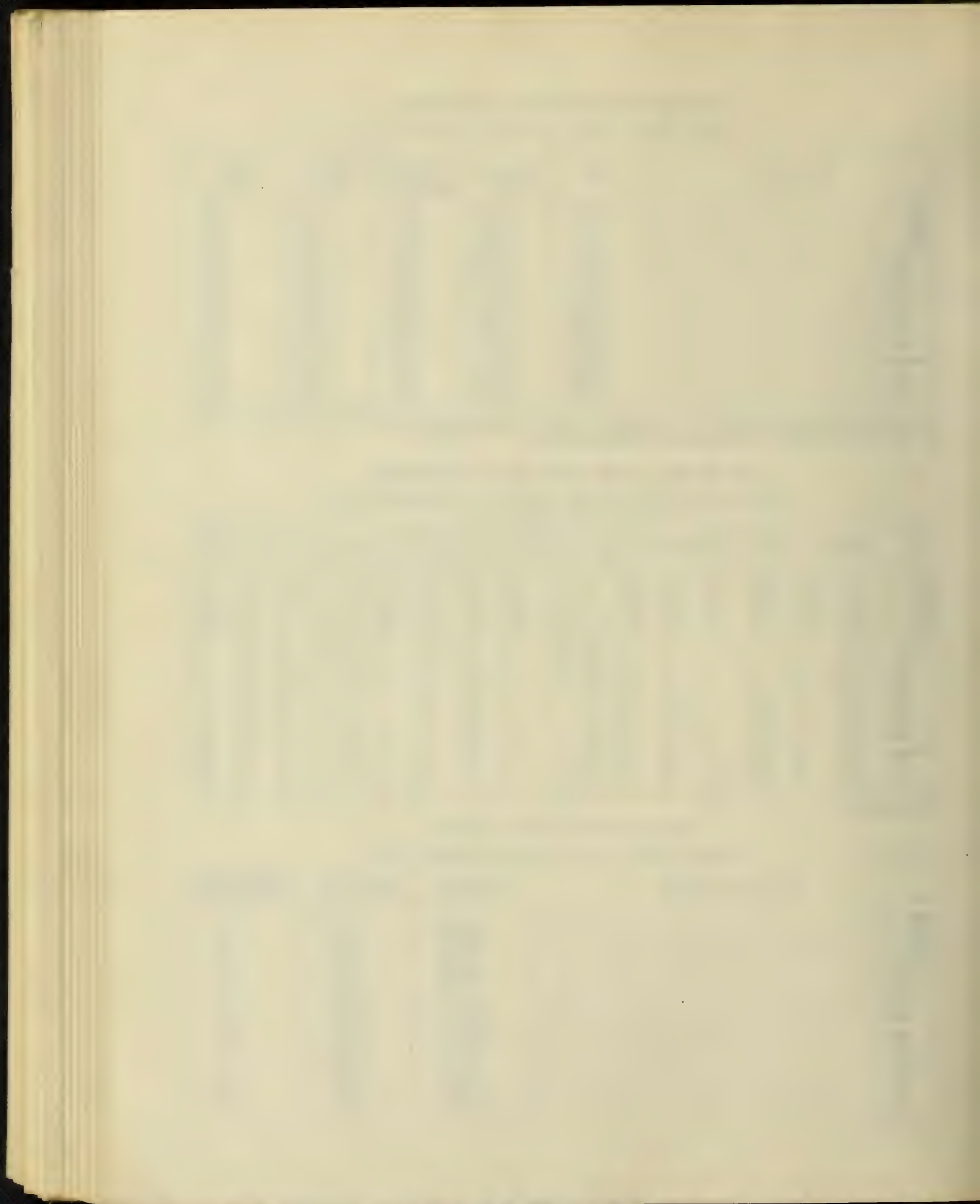
## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938-Apr.....	12,868.9	2,990.5	18.9
May.....	12,918.8	3,031.1	19.0
June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....*	15,790.5	3,511.7	18.2

\* Preliminary

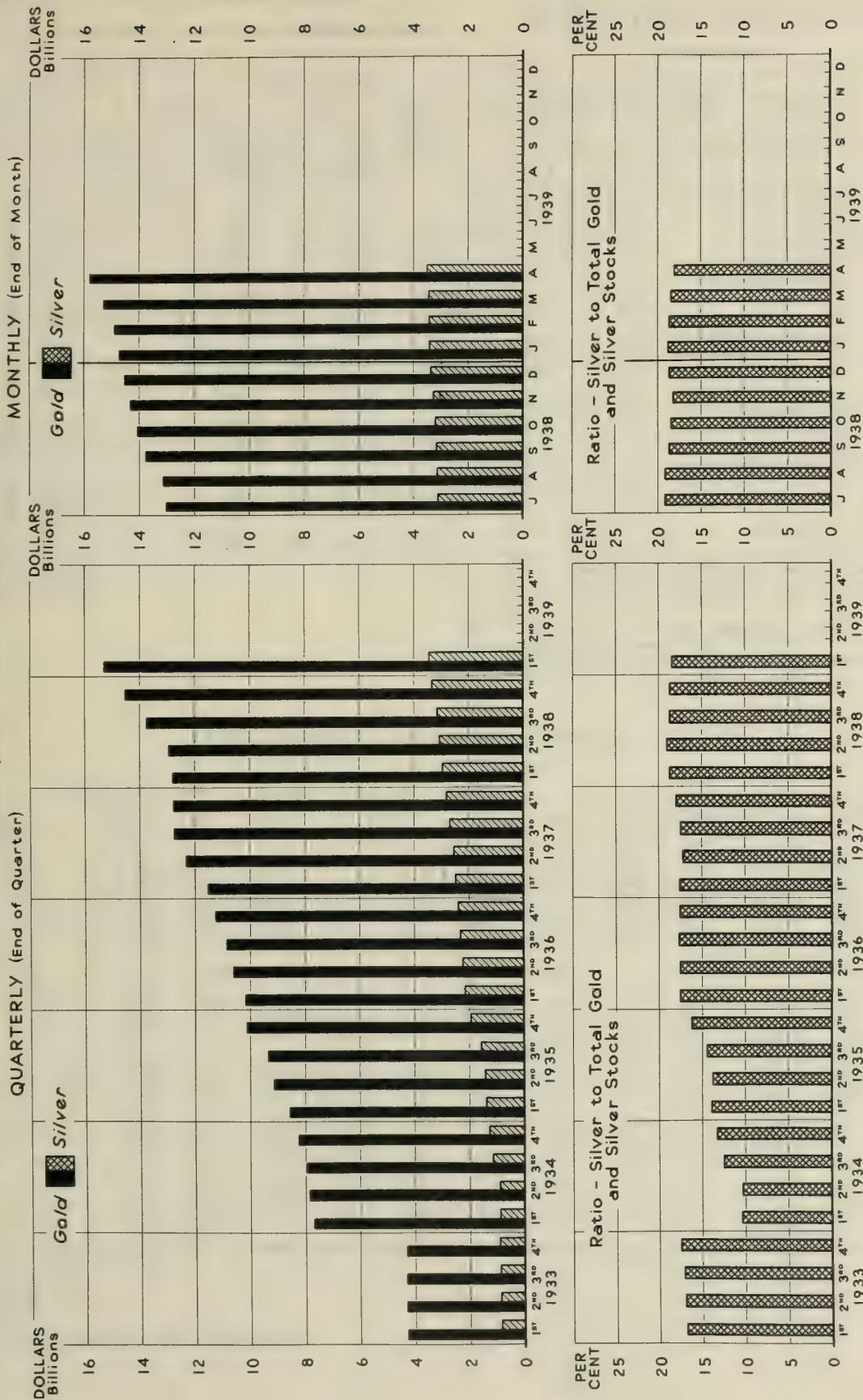




# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29







## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June...	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July...	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.5	44.4	372.0	3,511.7

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Apr....	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May....	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June....	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July....	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug....	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept....	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct....	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov....	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec....	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan....	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb....	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar....	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr....	4.9	3.2	-	-	26.1	11.2	31.0	14.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 53+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,683	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920	3,535	4,783	258,429
1938-Mar....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar....	5,067	1,637	4,281	1,650	1,520	1,800	1,272	875*	585	400	390	21,822

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

\* No longer reported. Estimated at about previous rate.







# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Apr.....	9,348	16	2,162	2,740	7	41	560	290
May.....	10,010	2,158	1,470	2,710	1/	59	667	386
June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Apr.....	-	-	-	321	4	18	15,507
May.....	-	-	5	116	11	44	17,636
June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

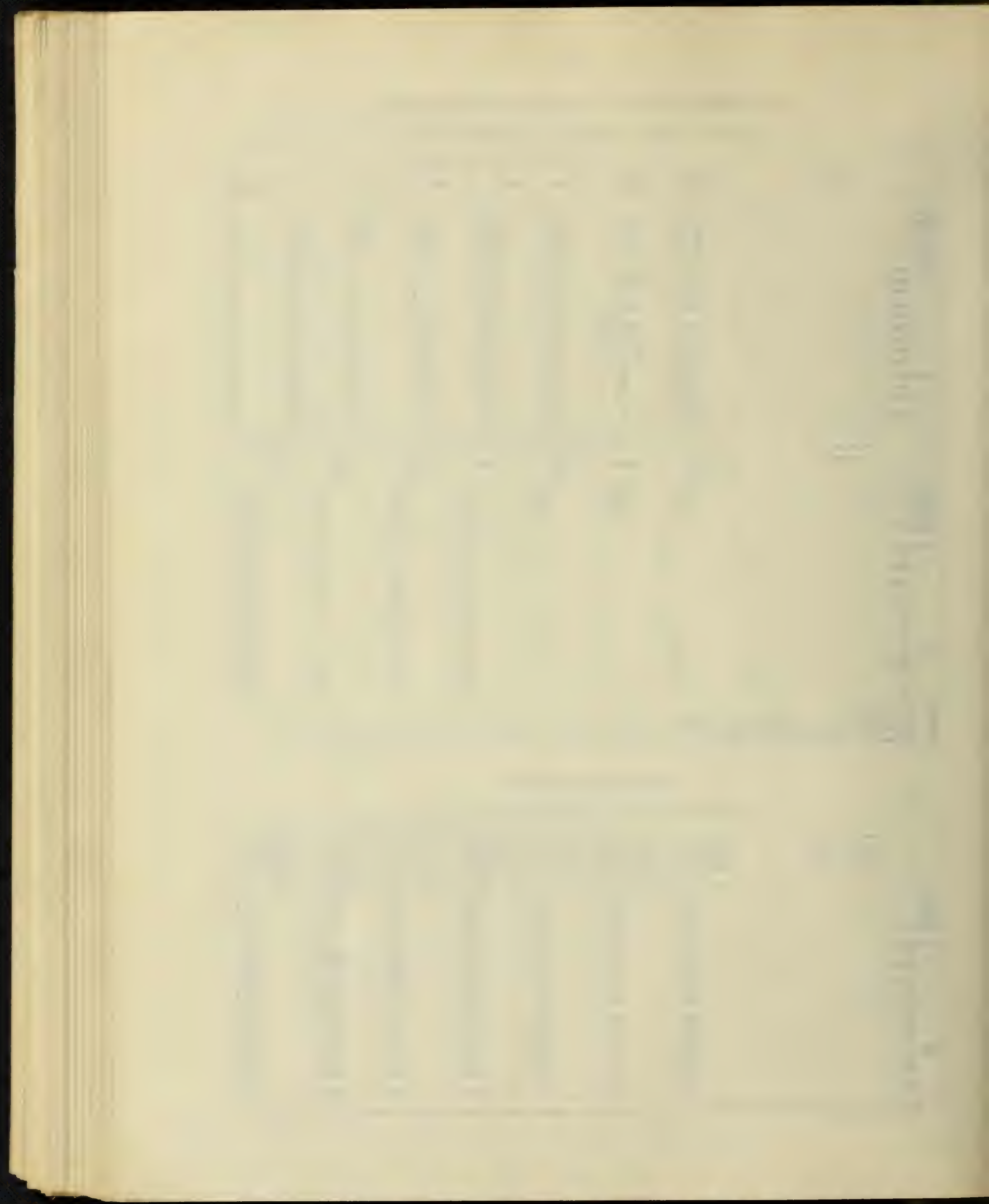
4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-Apr.....	66.8	48.7	63.4	398.5	34.7	545.3	620.3
May.....	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June.....	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July.....	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Apr.....	59	60	47	82	70	72	34	59	35
May.....	59	60	42	81	70	72	34	59	31
June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21

Note: Monthly average of daily quotations.

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Apr.....	89	93	94	90
May.....	89	92	94	89
June.....	88	92	93	88
July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	89	91	85

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Apr.....	89	88	193	88	90	87	200	90
May.....	89	87	211	88	89	87	219	89
June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218 1/	91 1/	85	89	225	91
Apr.....	86	89	217	90	85	89	225	91

1/ Revised





**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938.....	122	124	123	124
1938-Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126 1/	125	128 1/
1939-Jan.....	125	126	125 1/	127 1/
Feb.*.....	126	126	126	127

\* Preliminary  
1/ Revised

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938.....	122	105	61	88	124	105	59	87
1938-Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	106	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	87 1/	128 1/	110 1/	56 1/	87 1/
1939-Jan.....	125	110	58	85	127 1/	111	55	84 1/
Feb.*.....	126	111	58	84	127	111	55	83

\* Preliminary  
1/ Revised

Note: The two tables on export price relationships are being revised and their publication temporarily suspended.





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MISCELLANEOUS

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1811

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## Commodities Imported under Quota Provisions

Preliminary figures for first four months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported			
				In January 1/	In February 1/	In March 1/	In April
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,596	14,958
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000				
	First Quarter	Head	60,000	57,575	2,425 3/	3/	
	Quarter Year 2/	Head	51,720				30,653
	From Canada	Head	8,280				8,280 4/
Whole milk, fresh or sour.	Calendar Year	Gallon	3,000,000	407	398	338	488
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	14	133	49
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quack and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,173,728	981,974	500,267
White or Irish potatoes:							
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,483,225	6,221,863
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,407	652,940	99,106
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736 5/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids....	Calendar Year	Gallon	1,500,000	833,857	14,862	4,872	20,884
Products of Philippine Islands:							
Cocunut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,677,766	22,865,017
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	4,913,293	15,242,287
Unrefined sugar	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,881,944	243,874,556
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,126,477	1,728,113

1/ Partially revised.

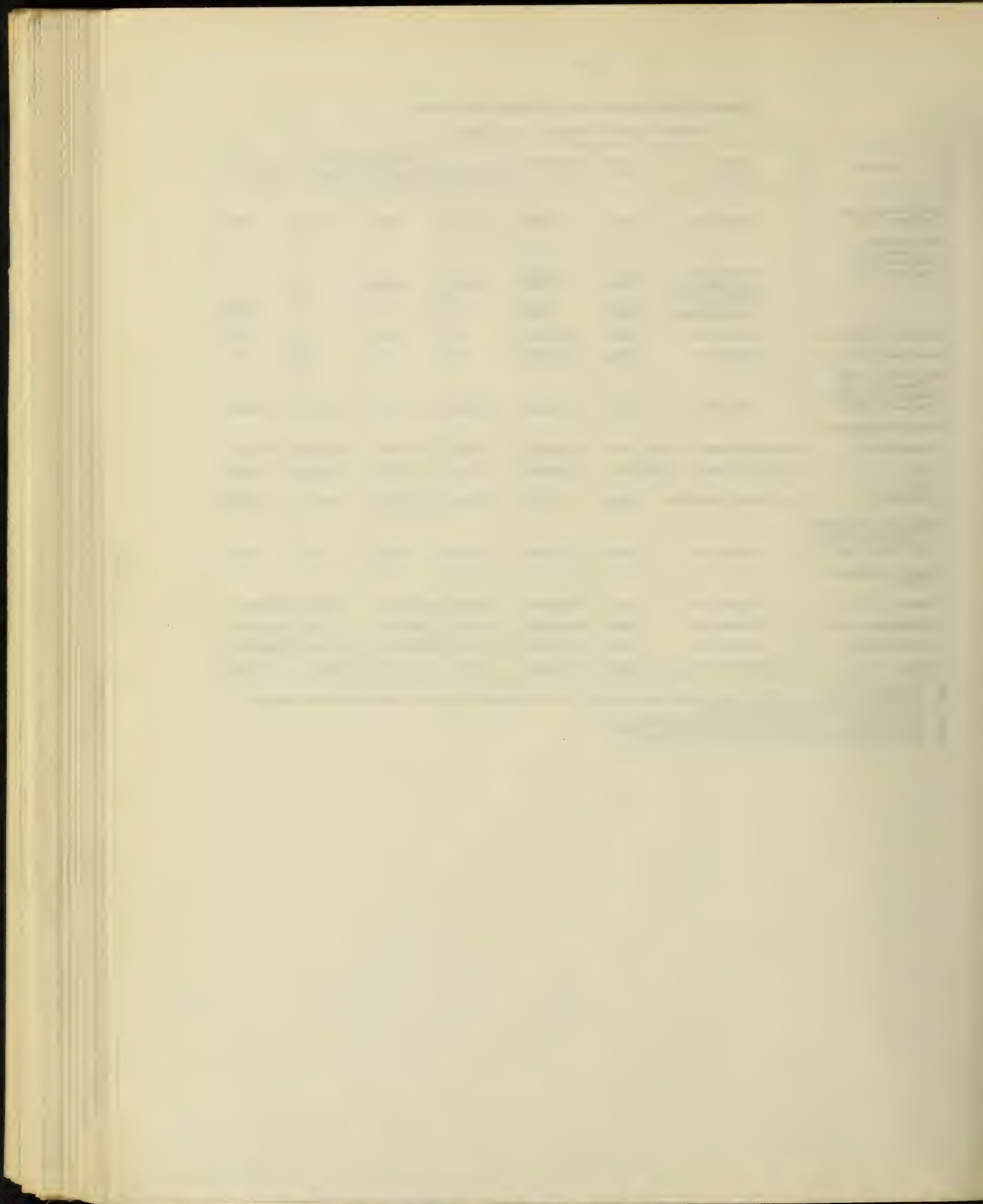
2/ On February 27, 1939 (T. D. 49811) imports of this class of cattle entitled to reduction in duty under the Canadian Trade Agreement were allocated between countries of export.

3/ Date quotas filled: Tariff rate quota filled February 2, 1939.

4/ Date quotas filled: Tariff rate quota filled April 14, 1939.

5/ Date quotas filled: Import quota filled April 14, 1939.





## Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of March 1939

### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,316	3,702	3,835	21,183	-133
Alcohol Tax.	17,024	2,748	2,710	17,062	+38
Customs.....	352	51	64	339	-13
Narcotics...	2,430	516	680	2,266	-164
Secret Service...	1,091	374	370	1,095	+4
Internal Revenue...	419	13	11	421	+2

### DISPOSITIONS

Bureau	Number cases closed	Number cases trans- ferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Plead guilty	Total
Total.....	3,835	181	16%	9%	4%	29%	7%	64%	71%
Alcohol Tax.	2,710	120	19%	9%	4%	32%	6%	62%	68%
Customs 3/..	64	4	9%	34%	5%	48%	7%	45%	52%
Narcotics 3/ Secret	680	30	5%	9%	3%	17%	9%	74%	83%
Service...	370	27	9%	1%	4%	14%	9%	77%	86%
Internal Revenue...	11	-	4/	4/	4/	4/	4/	4/	4/

### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,501	62%	37%	28%	430	310	216,448
Alcohol Tax.	1,750	56%	38%	29%	235	305	155,856
Customs.....	29	48%	52%	31%	632	683	6,151
Narcotics...	424	81%	30%	12%	832	402	20,101
Secret Service...	295	69%	37%	43%	672	225	28,340
Internal Revenue...	3	4/	4/	4/	912	3,000	6,000

<sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

<sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.

<sup>4/</sup> Too few cases to show comparative percentages.

## Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133

### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18%*	11%	3%	32%*	8%	60%*	68%*
Feb...	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%

### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Oct...	3,118	63%	35%	30%	366	475	448,492
Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448

<sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

<sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

\* Revised figure.

Name		Age		Sex		Religion		Marital Status		Occupation		Education		Income		Assets		Liabilities		Total	
John Doe		35		Male		Protestant		Married		Teacher		High School		\$10,000		\$5,000		\$5,000		\$15,000	
Jane Smith		28		Female		Catholic		Single		Nurse		College		\$8,000		\$3,000		\$5,000		\$11,000	
Robert Johnson		42		Male		Jewish		Married		Engineer		University		\$12,000		\$7,000		\$5,000		\$19,000	
Mary White		30		Female		Muslim		Single		Doctor		Medical School		\$15,000		\$8,000		\$7,000		\$22,000	
David Brown		25		Male		Hindu		Single		Student		High School		\$6,000		\$2,000		\$4,000		\$10,000	
Elizabeth Green		38		Female		Buddhist		Married		Artist		Art School		\$9,000		\$4,000		\$5,000		\$14,000	
Michael Black		22		Male		Sikh		Single		Software Engineer		University		\$11,000		\$6,000		\$5,000		\$17,000	
Susan Taylor		33		Female		Atheist		Married		Lawyer		Law School		\$13,000		\$9,000		\$4,000		\$22,000	
Christopher Lee		27		Male		Jain		Single		Researcher		PhD Program		\$7,000		\$3,000		\$4,000		\$11,000	
Amanda Hall		31		Female		Spiritualist		Married		Writer		College		\$8,000		\$5,000		\$3,000		\$13,000	
Daniel King		24		Male		Agnostic		Single		Data Analyst		University		\$9,000		\$4,000		\$5,000		\$14,000	
Nicole Adams		29		Female		Deist		Married		Marketing Executive		College		\$10,000		\$6,000		\$4,000		\$16,000	
Kevin Baker		36		Male		Unitarian		Married		Business Owner		High School		\$14,000		\$10,000		\$4,000		\$24,000	
Rachel Clark		26		Female		Pagan		Single		Graphic Designer		College		\$7,000		\$3,000		\$4,000		\$11,000	
Steven Evans		34		Male		Vedantist		Married		IT Specialist		University		\$11,000		\$7,000		\$4,000		\$18,000	
Victoria Foster		23		Female		Rastafarian		Single		Journalist		College		\$8,000		\$4,000		\$4,000		\$12,000	
Gregory Hill		39		Male		Bahá'í		Married		Consultant		High School		\$12,000		\$8,000		\$5,000		\$20,000	
Hannah Scott		21		Female		Wiccan		Single		Freelance Writer		High School		\$6,000		\$2,000		\$4,000		\$10,000	
Isaac Turner		32		Male		Jedi		Married		Software Developer		University		\$10,000		\$6,000		\$4,000		\$16,000	
Julia Vance		27		Female		Scientologist		Single		Public Relations		College		\$9,000		\$5,000		\$4,000		\$14,000	
Liam Ward		37		Male		Theosophist		Married		Architect		University		\$13,000		\$9,000		\$5,000		\$22,000	
Mia Young		20		Female		New Age		Single		Student		High School		\$5,000		\$2,000		\$3,000		\$8,000	
Noah Ziegler		30		Male		Transhumanist		Married		Data Scientist		University		\$11,000		\$7,000		\$4,000		\$18,000	



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**JUNE 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

# BULLETIN

Vol. 10

## THEYARD DONATION

1900

THEYARD DONATION  
1900

THEYARD DONATION  
1900

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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 11 months of fiscal year-						Change '38 - '39		Outstanding on May 31 of fiscal year-						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	2,725	3,337	3,587	4,426	5,468	5,055	-413	Market issues, etc	25,799	28,046	30,907	34,254	34,840	36,616	+1,776
Expenditures..	5,368	6,316	6,238	7,149	6,696	8,259	+1,563	Special issues...	356	592	729	959	2,582	3,666	+1,084
Deficit....	2,642	2,979	2,651	2,723	1,228	3,204	+1,976	Gross debt.....	26,155	28,638	31,636	35,213	37,422	40,282	+2,860

## Receipts and Expenditures

First 11 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income tax.....	630	845	1,116	1,611	2,085	1,827	-258
Miscellaneous Internal Revenue.....	1,340	1,520	1,845	1,971	2,094	2,040	-54
Taxes under Social Security Act..	-	-	-	199	599	627	+28
Taxes upon carriers and their employees.....	-	-	-	-	150	88	-62
Customs.....	292	315	354	444	337	294	-43
Other.....	463	657	272	201	203	179	-24
<b>Total Receipts</b>	<b>2,725</b>	<b>3,337</b>	<b>3,587</b>	<b>4,426</b>	<b>5,468</b>	<b>5,055</b>	<b>-413</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	990	1,215	1,462	1,437	1,469	1,568	+99
Social Security and R. R. Retirement Acts.	-	-	24	387	798	881	+83
Agricultural Adjustment Program.....	254	660	480	491	314	709	+395
Interest on the public debt...	635	702	618	673	693	668	-25
Public Works....	452	593	648	885	739	872	+133
Unemployment relief.....	1,693	2,094	2,089	2,246	1,719	2,399	+680
Loans and stock subscriptions....	765	441	134	173	110	192	+82
Other.....	579	611	783	857	854	970	+116
<b>Total Expenditure.....</b>	<b>5,368</b>	<b>6,316</b>	<b>6,238</b>	<b>7,149</b>	<b>6,696</b>	<b>8,259</b>	<b>+1,563</b>
<b>Excess of Expenditures..</b>	<b>2,643</b>	<b>2,979</b>	<b>2,651</b>	<b>2,723</b>	<b>1,228</b>	<b>3,204</b>	<b>+1,976</b>

Fiscal Years 1937, 1938 and 1939

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised)

	Actual 1937	Actual 1938	Estim- ated 1939	Actual 11 months 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	1,827
Miscellaneous Internal Revenue.....	2,181	2,280	2,173	2,040
Taxes under Social Security Act....	252	604	611	627
Taxes upon carriers and their employees.....	-	150	109	88
Customs.....	486	359	335	294
Other.....	217	214	206	179
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>5,055</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,072	1,610	1,723	1,568
Social Security and R. R. Retirement Acts.....	453	823	954	881
Agricultural Adjustment Program....	527	362	703	709
Interest on the public debt.....	866	926	976	668
Public Works.....	957	794	1,224	872
Unemployment relief.....	2,432	1,914	2,672	2,399
Loans and stock subscriptions.....	198	135	279	192
Other.....	937	1,062	961	970
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>8,259</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>3,204</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/2	3,008	2,127
Special issues.....	932	1,118	959	990
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>3,117</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>87*</b>
	3,148	1,384	3,972	3,204

1/ Decrease, deduct.  
Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 11 MONTHS OF FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions).....	3,117
Accounted for:	
Deficit.....	3,204
Increase, cash balance.....	708
Less trust fund net receipts.....	795
	87
	3,117

THE HISTORY OF THE

REIGN OF

CHARLES

THE FIRST

OF GREAT BRITAIN, FROM HIS MARRIAGE TO THE DEATH OF HIS SON, CHARLES THE SECOND, IN THE YEAR 1685.

BY

JOHN BURNET,

DEAN OF GLoucester.

IN TWO VOLUMES.

LONDON, 1724.

THE HISTORY OF THE REIGN OF CHARLES THE FIRST OF GREAT BRITAIN, FROM HIS MARRIAGE TO THE DEATH OF HIS SON, CHARLES THE SECOND, IN THE YEAR 1685. BY JOHN BURNET, DEAN OF GLoucester. IN TWO VOLUMES. LONDON, 1724.

Printed by J. Sturges, in Pall-mall.



# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Receipts</b>												
1934.....	211	206	420	182	237	391	218	286	449	260	247	385
1935.....	203	214	601	228	246	463	279	299	421	235	234	434
1936.....	228	218	752	231	256	529	294	343	499	272	233	517
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866
1938.....	335	349	960	273	375	774	311	487	711	332	382	704
1939.....	308	417	737	268	397							
<b>Expenditures</b>												
1934.....	720	934	580	644	483	643	611	561	544	790	598	647
1935.....	488	531	574	785	596	858	616	438	588	805	535	637
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680
1938.....	534	528	752	643	569	937	763	683	765	771	678	870
1939.....	693	662	879	786	745							
<b>Excess of expenditures</b>												
1934.....	509	728	160	462	246	252	393	275	95	530	351	262
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166
1939.....	385	245	142	518	348							

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-May....	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June...	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July...	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept....	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.





# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1934 to Date



THE UNIVERSITY OF CHICAGO

LIBRARY

1891

1892

1893

1894



## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-May.....	344	45	86	48	31	60	24	22	9	19
June.....	603	47	84	48	35	48	25	65	233	18
July.....	406	70	89	48	43	58	27	40	13	18
Aug.....	386	61	94	48	47	33	28	33	17	25
Sept.....	453	48	84	47	49	25	26	10	146	18
Oct.....	454	56	90	46	52	63	25	49	67	6
Nov.....	374	60	92	46	45	70	23	28	9	1
Dec.....	500	50	91	45	44	53	23	14	173	7
1939-Jan.....	391	65	94	46	41	53	23	33	30	6
Feb.....	348	57	77	44	34	61	22	26	17	10
Mar.....	499	54	91	46	33	94	24	24	120	13
Apr.....	456	52	87	46	31	98	22	37	66	17
May.....	425	54	90	45	37	106	23	33	10	27

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.<sup>2/</sup> Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1932.....	625	-	-	-	125	-	500
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 <sup>1/</sup>	49	195	182
1935.....	3,369	-	816	2,348 <sup>1/</sup>	48	104	52
1936.....	3,441	1,264	784	985 <sup>1/</sup>	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 <sup>2/</sup>	240	7
1938-May.....	206	158	25	1	3	20	*
June.....	314	166	29	*	102 <sup>2/</sup>	17	(*)
July.....	216	172	26	*	3	15	(*)
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	307	219	73	*	4	11	-
1939-Jan.....	257	185	59	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)

<sup>1/</sup> Includes funds expended for Civilian Conservation Corps during these years.<sup>2/</sup> Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

(\*) Less than \$500,000.

(-) Indicates excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1932.....	62	62	-	221	-	-	200	21
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1938-May.....	16	(*)	16	2	2	-	-	-
June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	5	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	6	(2)	8	48	32	16	-	-
1939-Jan.....	6	(*)	6	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-
Apr.....	8	(*)	8	55	55	-	-	-
May.....	7	(*)	8	50	50	*	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	May		First 11 months		Sources of Revenue	May		First 11 months	
	1939	1938	Fiscal year 1939	Fiscal year 1938		1939	1938	Fiscal year 1939	Fiscal year 1938
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	\$9,903	\$10,873	\$793,919	\$881,801	Lubricating oils.....	\$2,551	\$2,365	\$28,003	\$28,457
Back.....	13,982	11,987	140,331	134,217	Gasoline.....	16,377	14,380	189,223	188,105
Individual					Tires and inner tubes.....	2,430	1,838	31,029	29,091
Current.....	5,751	8,433	776,456	943,769	Automobile trucks.....	628	351	5,410	6,310
Back.....	13,896	9,406	88,710	84,557	Other automobiles and motorcycles.....	6,367	1,397	39,761	40,561
Excess-profits.....	900	1,793	25,146	27,726	Parts or accessories for automobiles.....	712	375	7,274	7,469
<b>Total income taxes.....</b>	<b>44,432</b>	<b>42,492</b>	<b>1,824,562</b>	<b>2,072,070</b>	Electrical energy.....	3,237	3,375	36,472	35,374
<b>Tax on unjust enrichment.....</b>	<b>666</b>	<b>462</b>	<b>5,852</b>	<b>5,471</b>	Radio sets, phonograph records, etc.....	279	197	4,576	5,400
<b>Miscellaneous</b>					Mechanical refrigerators..	1,163	708	5,883	8,264
Internal revenue:					Firearms, shells, and cartridges.....	205	204	2,681	2,653
Capital stock tax.....	180	142	127,072	139,074	Pistols and revolvers.....	8	7	61	77
Estate tax.....	21,981	24,151	296,468	345,540	Toilet preparations, etc., (including repealed 5% tax).....	1,262	1,456	10,262	15,150
Gift tax.....	552	772	28,071	32,785	Matches (including repealed taxes).....	1	153	127	4,556
<b>Alcoholic beverage taxes:</b>					Brewers' wort and malt (repealed as of 7/1/38).....	1/	46	12	460
Distilled spirits (imported, excise).....	1,864	1,805	23,283	26,382	Articles made of fur (repealed as of 7/1/38).....	20	136	354	5,264
Distilled spirits (domestic, excise).....	20,009	17,623	239,696	211,222	Sporting goods (repealed as of 7/1/38).....	9	611	842	6,013
Distilled spirits rectification tax.....	768	713	10,044	10,057	Cameras and lenses (repealed as of 7/1/38).....	2	61	189	1,231
Wines, cordials, etc., (imported, excise).....	37	28	469	476	Chewing gum (repealed as of 7/1/38).....	1/	67	106	911
Wines, cordials, etc., (domestic, excise).....	436	382	5,488	5,022	<b>Total manufacturers' excise taxes.....</b>	<b>35,251</b>	<b>27,727</b>	<b>362,265</b>	<b>385,346</b>
Brandy used for fortifying sweet wines.....	154	75	948	773	<b>Miscellaneous taxes:</b>				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	96	87	4,852	4,978	Bituminous Coal Act of 1937.....	206	212	3,171	3,006
Stamps for distilled spirits intended for export.....	1/	1/	1/	1	Sugar Act of 1937.....	5,892	3,815	61,224	26,051
Case stamps for distilled spirits bottled in bond.....	41	34	427	280	Telephone, telegraph, radio and cable facilities, leased wires, etc.....	1,748	1,796	22,157	22,103
Container stamps.....	640	704	8,746	8,823	Transportation of oil by pipe line.....	905	800	10,019	11,452
Floor taxes.....	11	2	5,424	11	Leases of safe-deposit boxes.....	158	165	1,816	1,856
Fermented malt liquors.....	25,359	22,699	230,816	243,044	Admission to theaters, concerts, cabarets, etc.....	1,606	1,395	17,980	19,176
Brewers; dealers in malt liquors (special taxes).....	49	51	2,625	2,860	Club dues and initiation fees.....	678	663	5,595	5,904
<b>Total alcoholic beverage taxes.....</b>	<b>49,464</b>	<b>44,203</b>	<b>532,818</b>	<b>513,929</b>	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	2	18	20	39
<b>Tobacco taxes:</b>					Oleomargarine, including special taxes.....	67	87	1,854	2,095
Cigars (large).....	1,131	1,025	11,627	11,588	Narcotics, including marijuana and special taxes.....	36	32	350	360
Cigars (small).....	12	10	110	121	Coconut and other vegetable oils processed.....	1,985	2,269	25,159	25,536
Cigarettes (large).....	2	2	17	20	National Firearms Act.....	1/	1	6	8
Cigarettes (small).....	46,336	43,272	454,253	449,283	All other, including repealed taxes not listed above.....	7	143	273	1,331
Snuff.....	635	562	6,341	6,117	<b>Total miscellaneous taxes</b>	<b>13,290</b>	<b>11,396</b>	<b>149,624</b>	<b>118,917</b>
Tobacco (chewing and smoking).....	4,855	4,644	49,928	49,111	<b>Total miscellaneous internal revenue.....</b>	<b>176,894</b>	<b>160,952</b>	<b>2,058,337</b>	<b>2,096,196</b>
Cigarette papers and tubes.....	135	117	1,369	1,078	<b>Payroll taxes:</b>				
Leaf dealer penalties, etc.....	1/	1	7	2	Social Security taxes (Social Security Act):				
<b>Total tobacco taxes.....</b>	<b>53,106</b>	<b>49,633</b>	<b>523,652</b>	<b>517,320</b>	Taxes with respect to employment (title VIII).....	73,682	56,957	527,232	498,591
<b>Documentary, etc., stamp taxes:</b>					Tax on employers of 8 or more (title IX)....	6,401	4,784	100,504	89,674
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	1,557	1,396	17,743	18,509	<b>Total Social Security taxes.....</b>	<b>80,083</b>	<b>61,741</b>	<b>627,736</b>	<b>588,265</b>
Capital stock and similar interest sales or transfers.....	1,273	1,154	16,330	17,418	<b>Carriers Taxing Act of 1937.....</b>	<b>12,961</b>	<b>12,118</b>	<b>96,441</b>	<b>149,468</b>
Playing cards.....	234	203	3,866	3,792	<b>Total payroll taxes.....</b>	<b>93,044</b>	<b>73,859</b>	<b>724,177</b>	<b>737,733</b>
Silver bullion sales or transfers.....	6	1	179	135	<b>Total internal revenue..</b>	<b>315,036</b>	<b>277,765</b>	<b>4,612,928</b>	<b>4,911,470</b>
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	174	249	3,431					
<b>Total documentary, etc., stamp taxes.....</b>	<b>3,070</b>	<b>2,928</b>	<b>38,367</b>	<b>43,285</b>					

1/ Less than \$500.





## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation <sup>1/</sup>	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-May.....	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous <sup>2/</sup>		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-May.....	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-

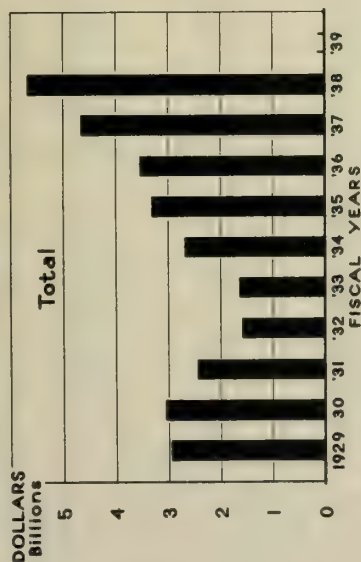
<sup>1/</sup> Including excess-profits tax collections.<sup>2/</sup> Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



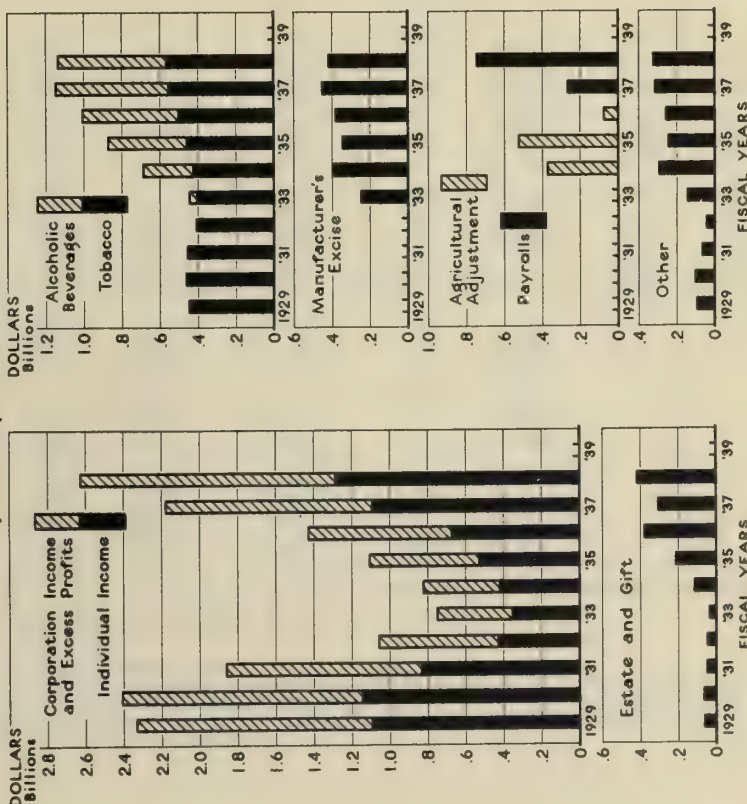


# COLLECTIONS OF INTERNAL REVENUE

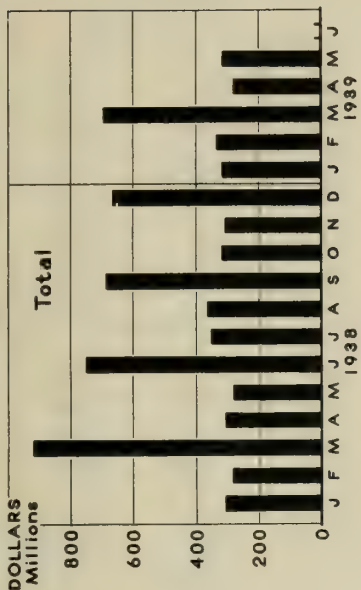
YEARLY, FISCAL YEARS 1929 TO 1938



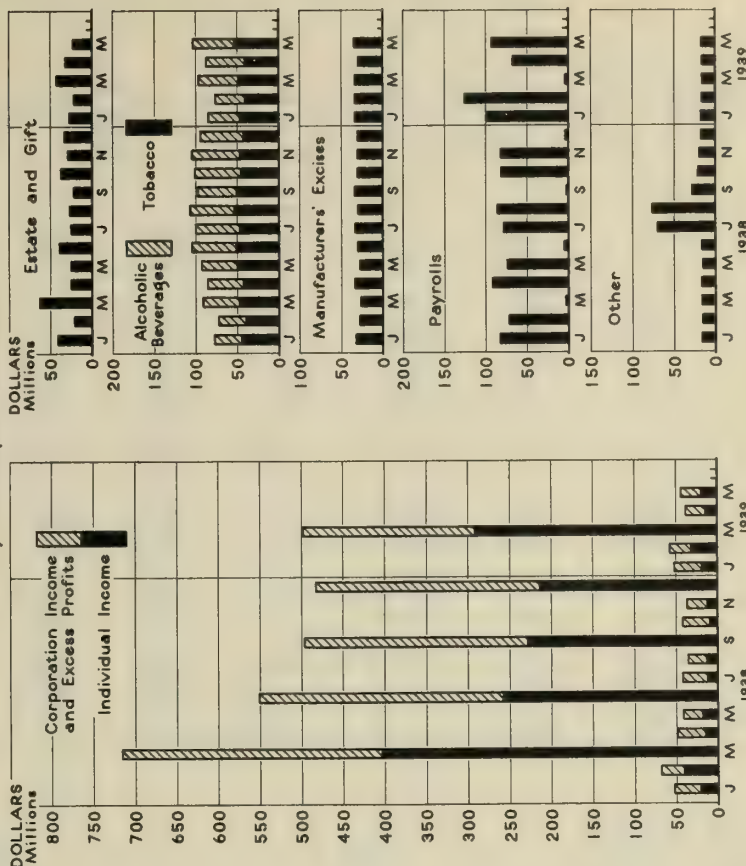
## By Principal Sources



MONTHLY, JANUARY 1938 TO MAY 1939



## By Principal Sources







**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 9 Months, Fiscal Year 1939**

(In thousands of dollars) <sup>1/</sup>

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
<b>Total.</b>	<b>15,442</b>	<b>8,120</b>	<b>17,113</b>	<b>1,657</b>	<b>29,493</b>	<b>19,591</b>	<b>42,287</b>	<b>25,989</b>	<b>7,228</b>	<b>9,054</b>
<b>Value:</b>										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
<b>Total.</b>	<b>40,819</b>	<b>18,420</b>	<b>56,795</b>	<b>11,108</b>	<b>58,270</b>	<b>28,414</b>	<b>121,738</b>	<b>45,068</b>	<b>19,332</b>	<b>39,032</b>

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other synth- etic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscel- laneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
<b>Total.</b>	<b>18,808</b>	<b>2,412</b>	<b>2,045</b>	<b>1,790</b>	<b>27,439</b>	<b>6,939</b>	<b>176</b>	<b>235,582</b>	<b>+3,983</b>	<b>239,565</b>
<b>Value:</b>										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
<b>Total.</b>	<b>28,027</b>	<b>4,522</b>	<b>6,238</b>	<b>8,775</b>	<b>96,811</b>	<b>24,260</b>	<b>157</b>	<b>607,789</b>	<b>-</b>	<b>-</b>

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>1/</sup> Figures are rounded to nearest thousand, and will not necessarily add to totals.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: First 9 Months, Fiscal Year 1939**

Article	Rate of tax	July	August	September	October	November	December	January	February	March	First 9 months Fiscal year 1939
<b>Duty-free articles 1/:</b>											
Crude petroleum.....	1/4 gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$261,991	\$297,665	\$3,283,685
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	1/4 gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	1,231,980
Gasoline or other motor fuel.....	2 3/4 gal.	11	2	16	667	1	341	-	1	-	1,039
Lubricating oil.....	4 gal.	42	643	1,127	978	27	1,477	519	551	1,463	6,827
Paraffin and other petroleum wax products.....	1 lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	168,055
Seed oils.....	4 3/4 lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	1,317,748
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	299,363
Animal, fish and coconut oils.....	3 lb.	-	148	-	13	126	66	142	99	197	791
Copper.....	4 lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	507,846
Lumber of specified types.....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	112,809
Coal and related fuels.....	10 1/2 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	9,348
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>814,587</b>	<b>6,939,491</b>
<b>Dutiable articles 4/:</b>											
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$1,950,723
Cane sugar (from Philippine Islands)..	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	405,393
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	-	3,480
Articles composed in chief value of manufactured sugar...	.51 1/4 lb. 5/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	19,121
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel..	1/4 gal.	1	-	1	-	-	1	-	-	-	3
Lubricating oil.....	4 gal.	-	23	30	-	-	23	-	10	-	86
Paraffin and other petroleum wax products.....	1 lb.	-	9	3	18	5	19	7	2	25	88
Seed oils.....	4 3/4 lb.	1,363	4	2,260	58	168	214	220	85	222	4,594
Animal and fish oils...	3 lb.	-	-	-	-	-	-	49,884	15,391	17,399	-
Palm oil.....	3 lb.	-	-	-	-	-	-	831	926	1,355	-
Coconut oil (from Philippine Islands)..	3 lb.	69,706	132,813	25,067	100,869	71,674	9,900	-	570	761	497,146
Coconut oil.....	5 lb.	1,126	401	211	515	695	671	786	322	547	5,274
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	116,367
Lumber of specified types.....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	380,725
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>367,487</b>	<b>3,383,000</b>
<b>Grand total..</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>1,182,074</b>	<b>10,322,491</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

3/ \$1.20 M feet from Cuba.

4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.51 1/4 lb. on less than 92 degree sugar; 0.465 lb. on 92 degree sugar and 0.00875 lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4 lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3 lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 per centum ad valorem or 3/4 lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





# Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Admini- strative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.3	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
Total fiscal year 1939 to date.....	527.1	100.1	627.2	19.5	53.6	251.1	304.7	-	447.0	771.2
Grand total.....	1,235.8	248.0	1,483.8	55.9	105.6	665.3	770.9	40.6	1,099.0	1,966.4

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ \$40,561,886.43 appropriated in the fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund" to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total						To credit of appro- priations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0	5.3
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0	4.0
Mar.....	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0	2.6
Apr.....	1,049.0	76.0	1,125.0	17.7	1,142.7	16.2	1,126.5	1,044.3	76.0	6.2
May.....	1,099.0	56.0	1,155.0	17.7	1,172.7	17.8	1,154.8	1,094.3	56.0	4.5

1/ Includes balance of appropriation available for transfers.

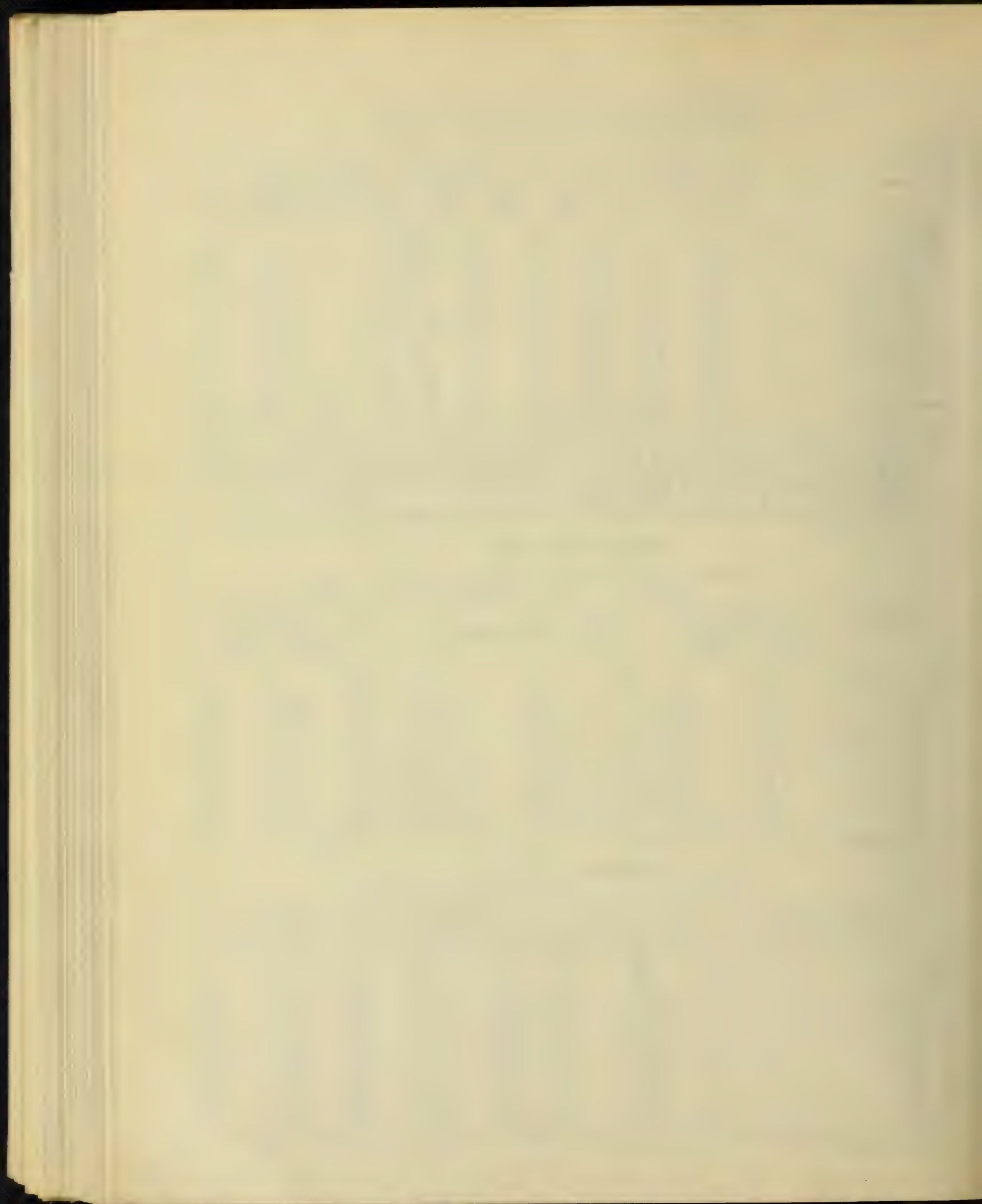
## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash	
1936.....	18.9	.1	18.9	-	18.9	18.9	-	-
1937.....	310.6	2.8	313.4	1.0	312.4	312.3	.1	.1
1938.....	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2	12.2
1939-July.....	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8	11.8
Aug.....	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4	8.4
Sept.....	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7	7.7
Oct.....	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2	20.2
Nov.....	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8	22.8
Dec.....	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3	8.3
Jan.....	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6	15.6
Feb.....	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9	16.9
Mar.....	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0	7.0
Apr.....	1,715.0	30.2	1,745.1	560.5	1,184.6	1,172.0	12.6	12.6
May.....	1,852.1	30.2	1,882.2	592.6	1,289.6	1,280.0	9.6	9.6

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.





# Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Retirement Acct.	Total Expendi- tures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1939-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Mar.....	-	.3	18.0	18.3
Apr.....	.4	.3	-	.3
May.....	6.1	.3	.1	.4
Total fiscal year 1939 to date.....	88.2	3.0	107.1	110.1
Grand total.....	238.7	7.3	253.5	260.8

Note: Includes Railroad Unemployment Insurance Act.

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of approp- riations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4
Mar.....	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1
Apr.....	253.4	11.4	264.8	1.4	266.2	167.4	98.8	77.2	11.6	10.0
May.....	253.4	11.4	264.8	1.7	266.4	176.6	89.8	67.2	11.3	11.4

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

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## Cash Income and Outgo of the Treasury, Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
<b>CASH INCOME</b>												
Budget:												
Income tax.....	47	32	498	41	36	481	48	56	506	40	43	1,827
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	155	187	2,039
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	30	118	627
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	-	6	88
Customs.....	23	29	29	31	27	25	24	22	29	29	25	294
Other.....	16	12	12	17	15	15	18	15	15	15	18	168
Subtotal.....	302	487	711	332	382	704	305	417	737	269	397	5,043
Trust funds, etc.:												
Unemployment trust fund (deposits by States)....	36	131	35	38	125	37	39	148	34	34	137	794
Trust accounts.....	27	14	21	25	14	16	20	16	25	20	18	216
Subtotal.....	63	145	56	63	139	53	59	164	59	54	155	1,010
Total cash income.....	365	632	767	395	521	757	364	581	796	323	552	6,053
<b>CASH OUTGO</b>												
Budget:												
National defense.....	96	98	88	95	98	99	103	84	98	96	101	1,056
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	37	32	324
Interest on the public debt.....	13	16	146	67	9	172	18	17	120	66	10	654
Public Works.....	73	81	94	99	89	120	99	102	93	97	97	1,044
Agricultural aid.....	79	50	38	75	78	66	65	91	135	132	139	948
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	173	173	2,072
Other.....	155	164	136	133	130	122	139	131	132	127	142	1,511
Subtotal.....	628	634	706	725	627	812	642	611	802	728	694	7,609
Trust funds, etc.:												
Reconstruction Finance Corporation.....	58*	10	24	19	22	8	38	15*	6*	57*	-	15*
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	5	4*	137
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	41	32	400
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	2	1	12
Railroad retirement account.....	8	8	8	9	9	9	9	9	9	9	9	96
Other.....	40*	43	44	10	2*	29	4*	27	19*	1	18	107
Subtotal.....	43*	146	144	102	74	81	87	58	31	1	56	737
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	3	2	38
Total cash outgo.....	591	785	854	831	704	896	732	671	836	732	752	8,384
EXCESS OF CASH OUTGO.....	226	153	87	436	183	139	368	90	40	409	200	2,331

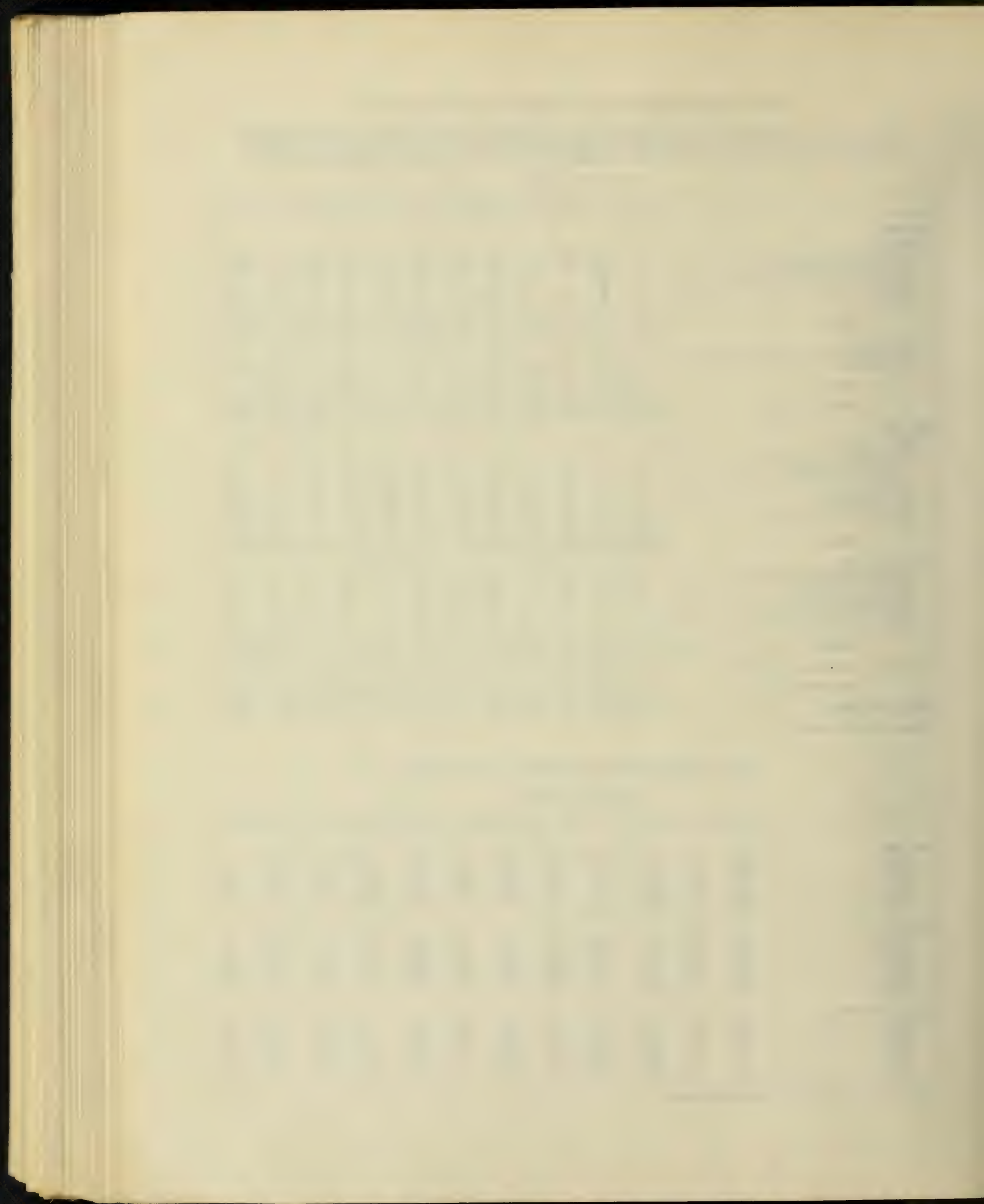
\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Cash income</b>												
1934.....	224	216	432	198	228	400	232	296	462	280	245	407
1935.....	229	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581	796	323	552							
<b>Cash outgo</b>												
1934.....	967	647	627	688	541	733	411	525	520	687	598	656
1935.....	468	530	577	633	551	737	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	679
1938.....	537	481	745	774	665	834	591	785	854	831	704	896
1939.....	732	671	836	732	752							
<b>Excess of cash outgo</b>												
1934.....	743	431	195	490	313	333	179	229	58	407	353	249
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251
1938.....	142	21	-293	455	146	10	226	153	87	436	183	139
1939.....	368	90	40	409	200							

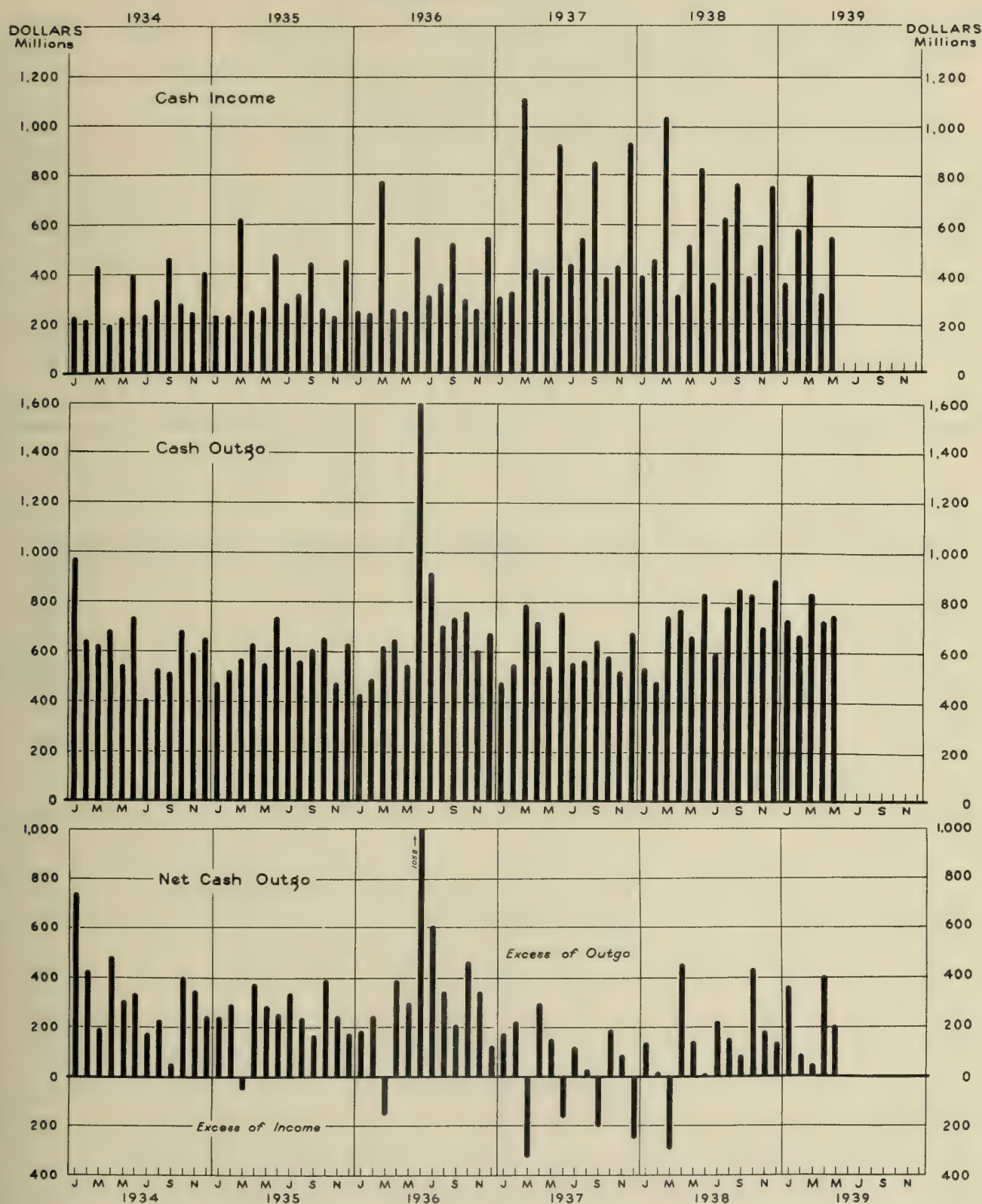
Note: Negative figures denote excess of cash income.





# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin



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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-May.....	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182

## Statement of the Outstanding Public Debt on June 30, 1938 and May 31, 1939

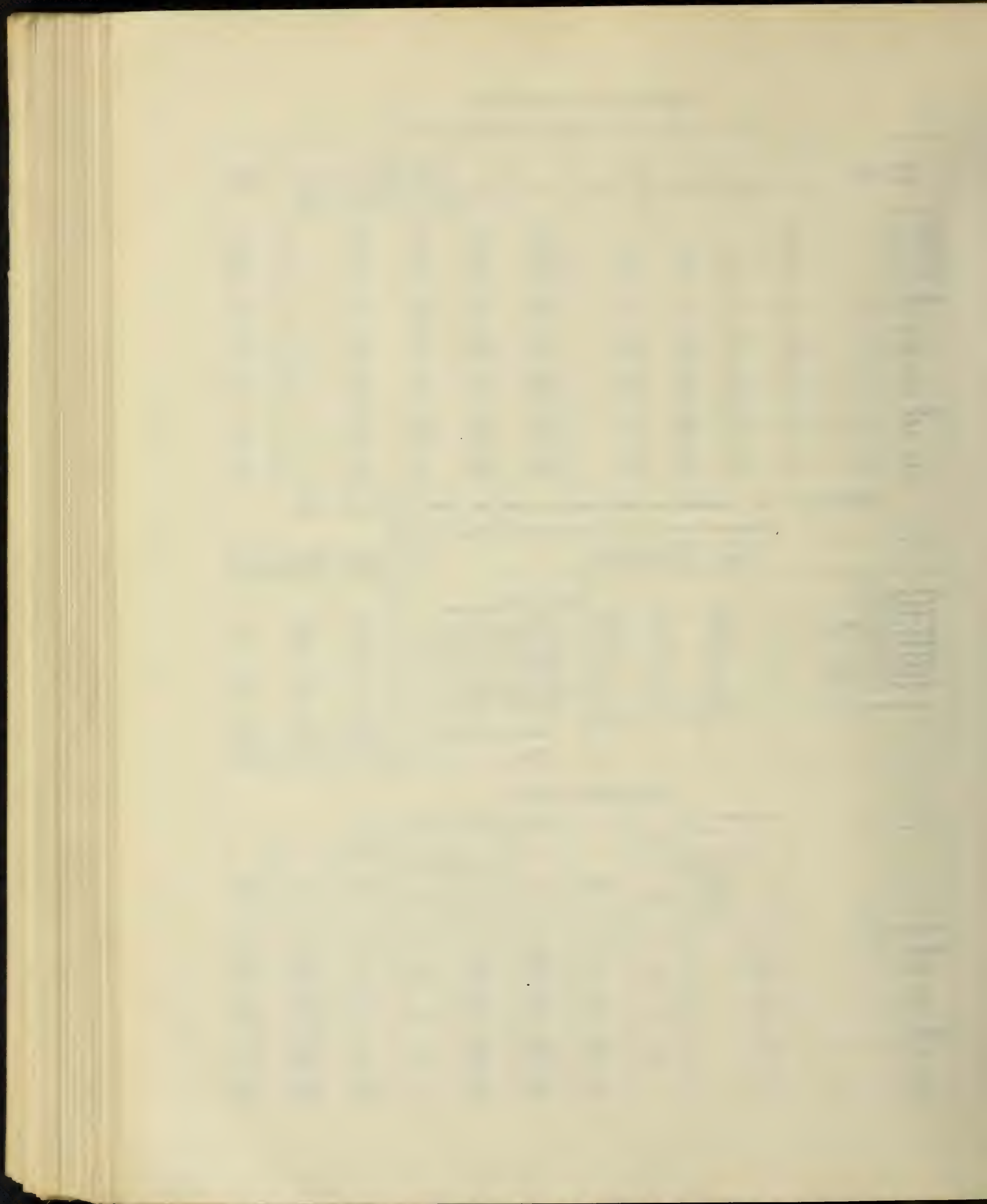
(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	May 31, 1939	Increase (+) Decrease (-)		June 30, 1938	May 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	517	-6
Treasury bonds.....	21,846	25,218	+3,372	Old-Age Reserve Account.....	662	1,094	+432
U. S. Savings bonds.....	1,237	1,806	+569	Railroad Retirement Account.....	66	67	+1
Adjusted Service bonds.....	319	287	-32	Government retirement funds.....	397	458	+61
Treasury notes.....	9,147	7,270	-1,877	Adjusted Service Certificate Fund.....	26	21	-5
Treasury bills.....	1,154	1,308	+154	Unemployment Trust Fund.....	872	1,280	+408
Matured debt on which interest has ceased.....	141	117	-24	Postal Savings System.....	45	128	+83
Debt bearing no interest.....	448	414	-34	Federal Deposit Insurance Corporation.....	85	101	+16
Total Market issues, etc.....	34,489	36,616	+2,127	Total Special issues.....	2,676	3,666	+990
				Total.....	37,165	40,282	+3,117

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
Fiscal year 1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9





**Statement Showing Details of Major Financing Operations of the Treasury  
for Fiscal Years 1938 and 1939**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	320	-	-	-	-	320	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1934	1-3/8	Sept. 15, 1939

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.





## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in gener- al fund
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Bonds		Notes		Bills and ctfs. of indebt.		Special issues						
		Total												
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1930.....	16,185	15,922	12,111	76.1	1,626	10.2	1,420	8.9	764	4.8	32	232	319	15,866
1931.....	16,801	16,520	13,531	81.9	1,452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932.....	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1938-May.....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
July.....	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug.....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept.....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan.....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

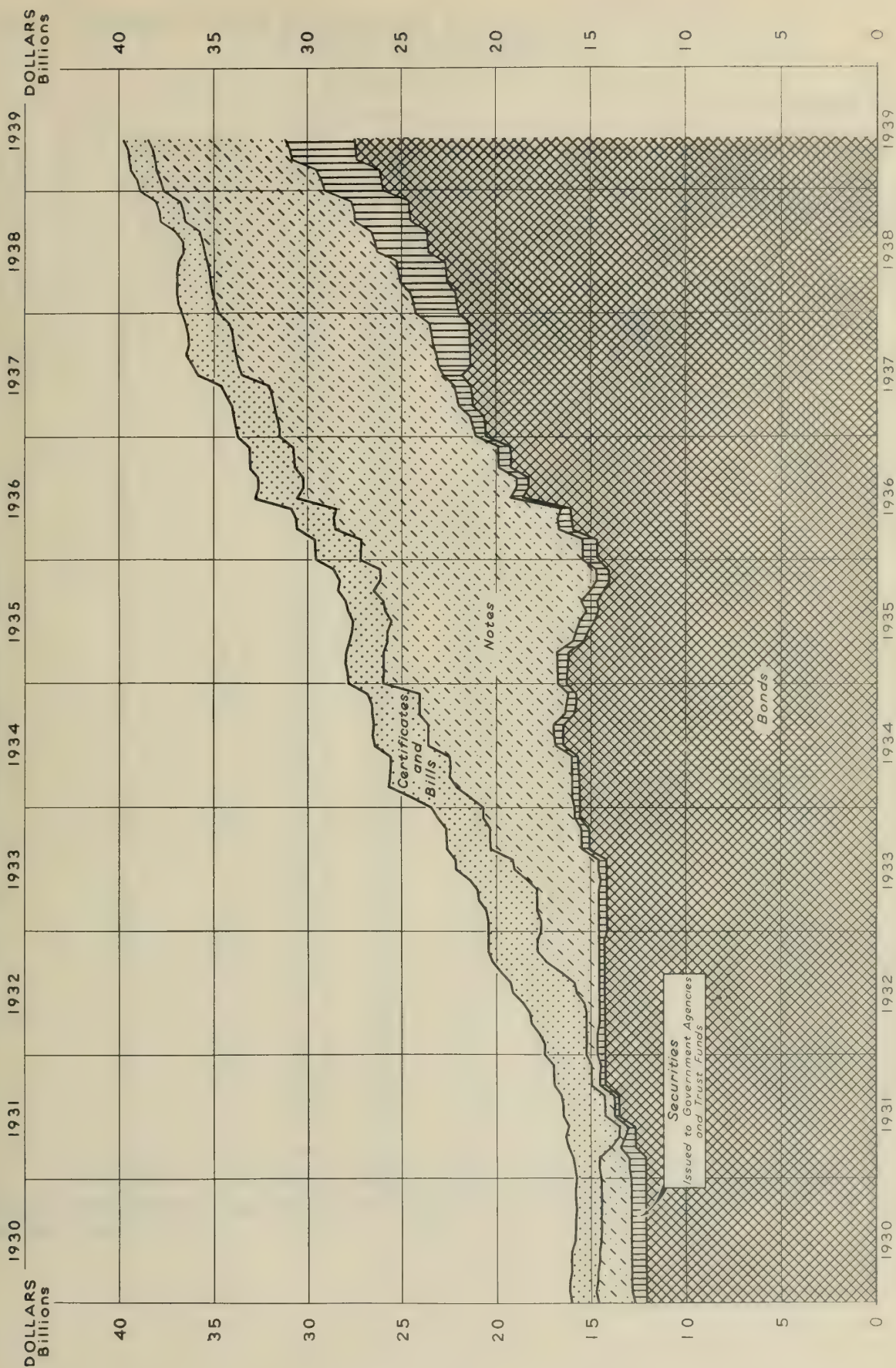
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4							





# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues otherwise held				
1930.....	764	12	230	591	7	14,318	15,922	-	-	-
1931.....	291	12	145	668	10	15,394	16,520	-	-	-
1932.....	309	13	183	1,784	23	16,849	19,161	-	-	-
1933.....	323	14	240	1,998	39	19,544	22,158	-	-	-
1934.....	396	15	880	2,430	63	22,696	26,480	-	681	681
1935.....	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan.....	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb.....	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar.....	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr.....	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May.....	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June.....	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July.....	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug.....	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept.....	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct.....	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov.....	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec.....	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan.....	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb.....	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar.....	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr.....	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May.....	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June.....	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July.....	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug.....	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept.....	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct.....	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov.....	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec.....	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan.....	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb.....	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar.....	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr.....	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May.....	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July.....	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	2,032	29,466	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	2,083	29,454	39,442	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,131	29,471	39,525	323	5,087	5,410
May.....	3,666	27	1,802	2,564	2,183	29,509	39,751	323	5,087	5,410

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.  
\* Figures partly estimated.



1870  
1871

1870		1871	
Jan	1	Jan	1
Feb	1	Feb	1
Mar	1	Mar	1
Apr	1	Apr	1
May	1	May	1
Jun	1	Jun	1
Jul	1	Jul	1
Aug	1	Aug	1
Sep	1	Sep	1
Oct	1	Oct	1
Nov	1	Nov	1
Dec	1	Dec	1
Jan	1	Jan	1
Feb	1	Feb	1
Mar	1	Mar	1
Apr	1	Apr	1
May	1	May	1
Jun	1	Jun	1
Jul	1	Jul	1
Aug	1	Aug	1
Sep	1	Sep	1
Oct	1	Oct	1
Nov	1	Nov	1
Dec	1	Dec	1

**Member Bank Holdings of U.S. Government Obligations and Securities Guaranteed  
by the Government, Mar. 29, 1939**

(Book values as reported to the Comptroller of the Currency, and the  
Board of Governors of the Federal Reserve System.)

(In millions of dollars ) 1/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FPMC	Other	Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65						
National banks.....	181	1,716	478	1,460	2,052	959	6,846	387	840	336	150	1,712
State member banks.....	122	888	235	1,059	977	563	3,844	258	476	123	91	948
<b>Total member banks.....</b>	<b>303</b>	<b>2,604</b>	<b>713</b>	<b>2,520</b>	<b>3,029</b>	<b>1,521</b>	<b>10,691</b>	<b>645</b>	<b>1,316</b>	<b>459</b>	<b>240</b>	<b>2,660</b>
Member banks:												
New York City.....	68	831	318	725	650	347	2,939	366	508	125	87	1,086
Chicago.....	121	212	37	125	333	165	992	81	6	5	14	108
Reserve city.....	100	977	233	1,049	1,230	593	4,181	109	461	169	84	823
Country.....	15	585	126	620	817	416	2,578	88	340	159	55	643
<b>Total member banks.....</b>	<b>303</b>	<b>2,604</b>	<b>713</b>	<b>2,520</b>	<b>3,029</b>	<b>1,521</b>	<b>10,691</b>	<b>645</b>	<b>1,316</b>	<b>459</b>	<b>240</b>	<b>2,660</b>

(By percent of privately held marketable supply) 2/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FPMC	Other	Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65						
National banks.....	22	28	30	21	22	18	23	47	31	27	47	34
State member banks.....	15	15	15	16	11	11	13	32	18	10	28	19
<b>Total member banks.....</b>	<b>36</b>	<b>43</b>	<b>45</b>	<b>37</b>	<b>33</b>	<b>29</b>	<b>36</b>	<b>79</b>	<b>49</b>	<b>37</b>	<b>75</b>	<b>52</b>
Member banks:												
New York City.....	8	14	20	11	7	7	10	45	19	10	27	21
Chicago.....	15	4	2	2	4	3	3	10	-	-	4	2
Reserve city.....	12	16	15	16	13	11	14	13	17	13	26	16
Country.....	2	10	8	8	9	8	9	11	13	13	17	13
<b>Total member banks.....</b>	<b>36</b>	<b>43</b>	<b>45</b>	<b>37</b>	<b>33</b>	<b>29</b>	<b>36</b>	<b>79</b>	<b>49</b>	<b>37</b>	<b>75</b>	<b>52</b>

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) in the case of direct Government obligations, the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

**Privately Held Marketable Supply of Direct and Guaranteed  
Government Obligations, Mar. 31, 1939\***

(In millions of dollars)

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FPMC	Other	Total
			1939 - 43	1944 - 48	1949 - 58	1959 - 65						
Privately held marketable supply.....	834	6,030	1,590	6,684	9,125	5,281	29,545	812	2,701	1,252	320	5,087

\* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds. In a few cases, the figures used were for March 29 instead of March 31.





**Amount of Interest-Bearing Debt  
Outstanding, the Computed Annual Interest  
Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*

Note: For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

\* On basis of Daily Treasury Statements, unrevised. (See heading).

**Comparative Yields of Average of All  
Long-Term U.S. Treasury Bonds and Average  
of High-Grade Corporate Bonds**

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding rails 3/	Spread between long-term Treasury and corporates	
				Includ- ing rails	Exclud- ing rails
Monthly aver- ages of daily figures 4/					
1938-Jan.....	2.65	3.17	3.08	.52	.43
Feb.....	2.64	3.15	3.06	.51	.42
Mar.....	2.64	3.16	3.05	.52	.41
Apr.....	2.62	3.23	3.08	.61	.46
May.....	2.51	3.14	2.99	.63	.48
June.....	2.52	3.15	2.99	.63	.47
July.....	2.52	3.12	2.98	.60	.46
Aug.....	2.51	3.10	2.98	.59	.47
Sept.....	2.58	3.12	2.99	.54	.41
Oct.....	2.48	3.07	2.94	.59	.46
Nov.....	2.50	3.06	2.92	.56	.42
Dec.....	2.49	3.04	2.90	.55	.41
1939-Jan.....	2.47	3.00	2.86	.53	.39
Feb.....	2.44	2.98	2.86	.54	.42
Mar.....	2.34	2.98	2.85	.64	.51
Apr.....	2.30	3.01	2.87	.71	.57
May.....	2.17	2.95	2.82	.78	.65
Weekly figures as of Saturday closing prices 5/					
Apr. 1.....	2.32	3.00	2.88	.68	.56
Apr. 8.....	2.32	3.02	2.88	.70	.56
Apr. 15.....	2.30	3.01	2.88	.71	.58
Apr. 22.....	2.28	3.00	2.87	.72	.59
Apr. 29.....	2.26	3.00	2.87	.74	.61
May 6.....	2.22	2.96	2.84	.74	.62
May 13.....	2.17	2.95	2.82	.78	.65
May 20.....	2.14	2.94	2.81	.80	.67
May 27.....	2.14	2.94	2.82	.80	.68
June 3.....	2.07	2.93	2.82	.86	.75
June 10.....	2.11	2.93	2.82	.82	.71

Note: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

2/ Average of 20 bonds.

3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures for corporates.

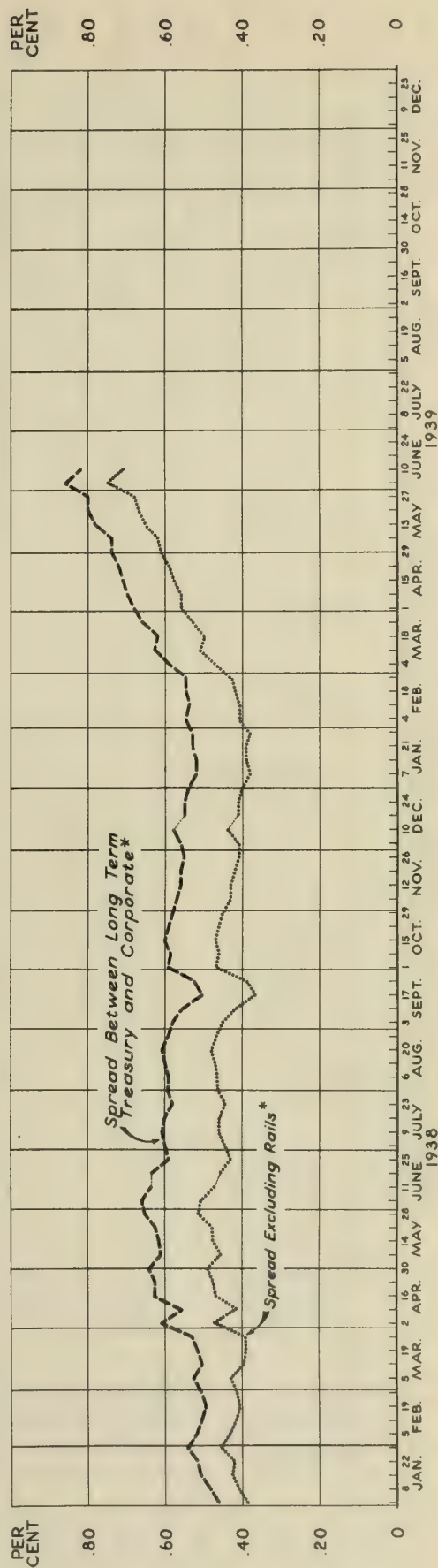
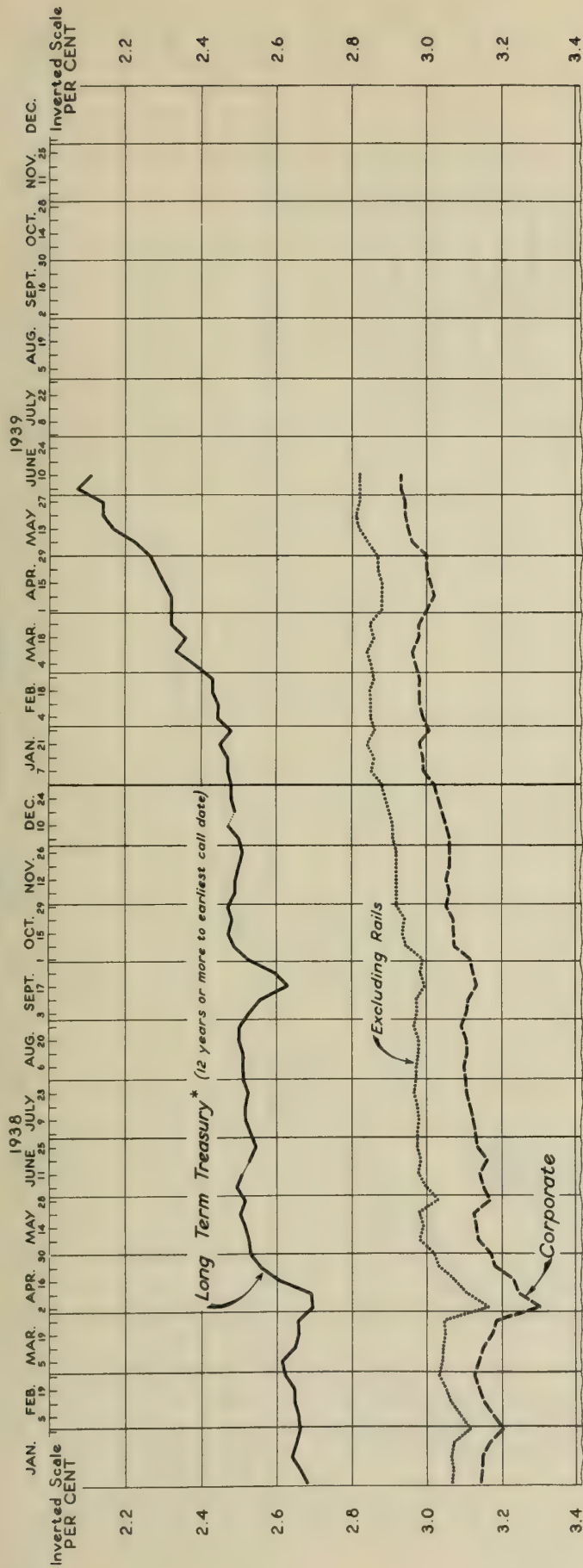
5/ Or the most recent sale if there was no sale on Saturday.





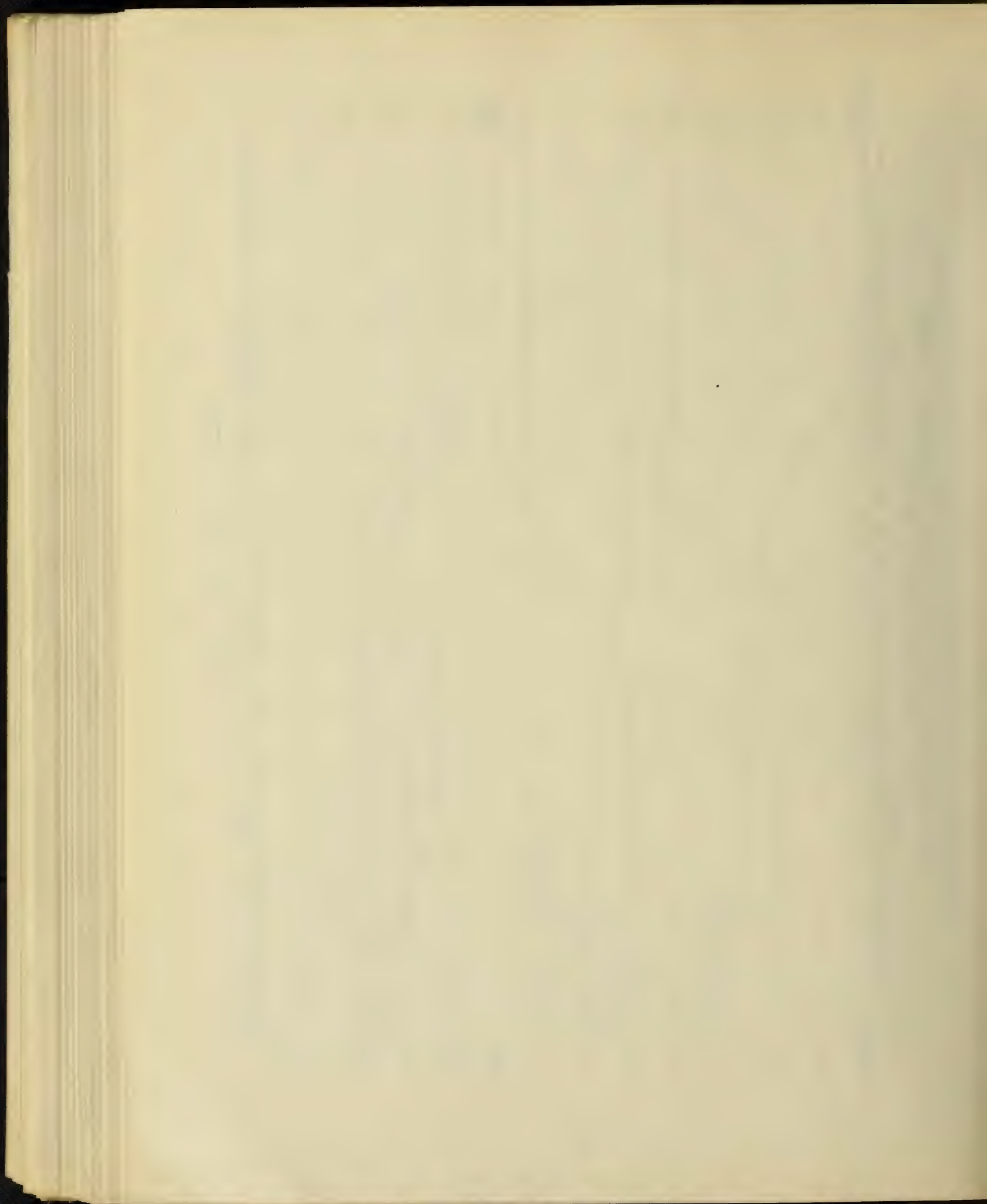
# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Saturday Quotations

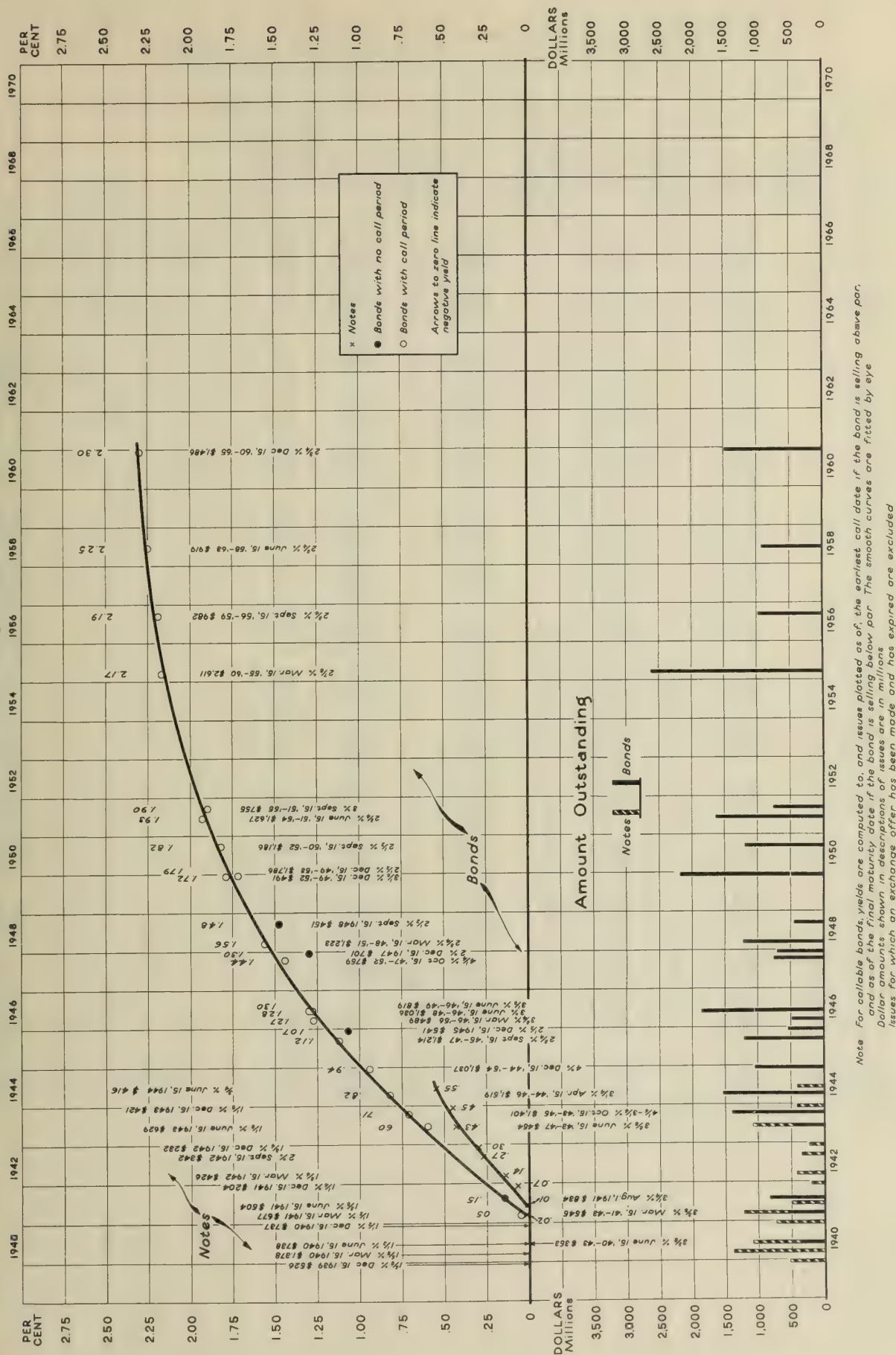


\*Break in line indicates change in composition of Long Term Treasury average.





# YIELDS OF TREASURY BONDS AND NOTES JUNE 15, 1939 Based on Closing Prices







**Computed Annual Interest Charge and Interest Rate for Treasury Bonds,  
Notes, Certificates and Bills, and Special Issues**

	Bonds		Notes		Certificates and Bills		Special Issues		Totals	
	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)
1931-Jan.....	475	3.9239	55	3.5000	30	2.3008	36	4.0000	596	3.7522
Feb.....	475	3.9239	55	3.5000	30	2.1755	36	4.0000	596	3.7329
Mar.....	495	3.8982	16	3.5000	47	2.0415	32	4.0000	590	3.6264
Apr.....	495	3.8982	16	3.5000	55	1.9917	18	4.0000	584	3.5687
May.....	495	3.8982	16	3.5000	55	1.9928	13	4.0000	579	3.5661
June.....	521	3.8513	16	3.5000	40	1.8013	12	4.0000	589	3.5657
July.....	521	3.8508	16	3.5000	39	1.7309	11	4.0000	587	3.5559
Aug.....	521	3.8508	16	3.5000	38	1.6411	11	4.0000	586	3.5341
Sept.....	545	3.8033	16	3.5000	30	1.4887	10	4.0000	601	3.5260
Oct.....	545	3.8033	16	3.5000	32	1.5968	9	4.0000	602	3.5382
Nov.....	544	3.8041	16	3.5000	39	1.8824	9	4.0000	608	3.5669
Dec.....	544	3.8044	20	3.2500	51	2.3037	16	4.0000	631	3.5985
1932-Jan.....	544	3.8036	20	3.2500	51	2.3100	15	4.0000	630	3.5985
Feb.....	544	3.8036	20	3.2500	64	2.5157	14	4.0000	642	3.6048
Mar.....	544	3.8036	20	3.2500	86	2.9206	13	4.0000	663	3.6458
Apr.....	544	3.8036	20	3.2500	85	2.7833	13	4.0000	662	3.6183
May.....	543	3.8045	27	3.1777	85	2.5800	12	4.0000	667	3.5640
June.....	542	3.8053	39	3.1190	78	2.3248	12	4.0000	671	3.5052
July.....	543	3.8047	39	3.1190	77	2.2848	16	4.0000	675	3.4984
Aug.....	542	3.8047	59	2.9692	70	2.2237	15	4.0000	686	3.4734
Sept.....	542	3.8047	86	3.0527	60	2.0922	15	4.0000	703	3.4630
Oct.....	542	3.8047	101	3.0446	49	1.9200	15	4.0000	707	3.4508
Nov.....	542	3.8047	101	3.0446	48	1.8900	15	4.0000	706	3.4470
Dec.....	542	3.8066	91	2.9700	50	1.7814	14	4.0000	697	3.4069
1933-Jan.....	542	3.8058	91	2.9700	50	1.7847	14	4.0000	697	3.4070
Feb.....	542	3.8058	98	2.9414	45	1.6860	14	4.0000	699	3.3950
Mar.....	542	3.8058	98	2.9414	66	2.1394	13	4.0000	719	3.4266
Apr.....	542	3.8058	98	2.9414	68	2.1431	13	4.0000	721	3.4209
May.....	541	3.8062	115	2.9317	63	2.1093	13	4.0000	732	3.4122
June.....	541	3.8062	133	2.9239	55	1.7928	13	4.0000	742	3.3497
July.....	542	3.8048	133	2.9239	53	1.7410	16	4.0000	744	3.3439
Aug.....	569	3.7740	139	2.8302	31	1.3125	15	4.0000	754	3.3185
Sept.....	569	3.7740	139	2.8302	28	1.2218	15	4.0000	751	3.3132
Oct.....	569	3.7740	138	2.8302	28	1.1900	15	4.0000	750	3.3099
Nov.....	590	3.7895	139	2.8301	28	1.2066	15	4.0000	772	3.3318
Dec.....	590	3.7895	138	2.8296	30	1.1433	15	4.0000	773	3.2964
1934-Jan.....	590	3.7848	151	2.7961	41	1.2316	15	4.0000	797	3.2251
Feb.....	590	3.7888	174	2.7903	44	1.2395	15	4.0000	823	3.1998
Mar.....	590	3.7888	187	2.8045	39	1.2661	15	4.0000	831	3.2345
Apr.....	586	3.7269	180	2.7974	36	1.1881	15	4.0000	817	3.1921
May.....	585	3.7245	180	2.7971	34	1.1003	14	4.0000	813	3.1775
June.....	609	3.6881	185	2.7758	34	1.1503	14	3.8233	842	3.1810
July.....	609	3.6871	185	2.7758	34	1.1314	17	3.8492	845	3.1767
Aug.....	609	3.6870	185	2.7785	32	1.1195	17	3.8482	843	3.1821
Sept.....	582	3.6514	206	2.6724	25	.9819	17	3.8470	830	3.1180
Oct.....	561	3.5449	207	2.6721	25	.9501	17	3.8455	810	3.0390
Nov.....	559	3.5426	207	2.6721	25	.9152	17	3.8050	808	3.0210
Dec.....	573	3.5294	231	2.5109	4	.1878	19	3.4800	827	2.9601

# ORIGINAL ARTICLES

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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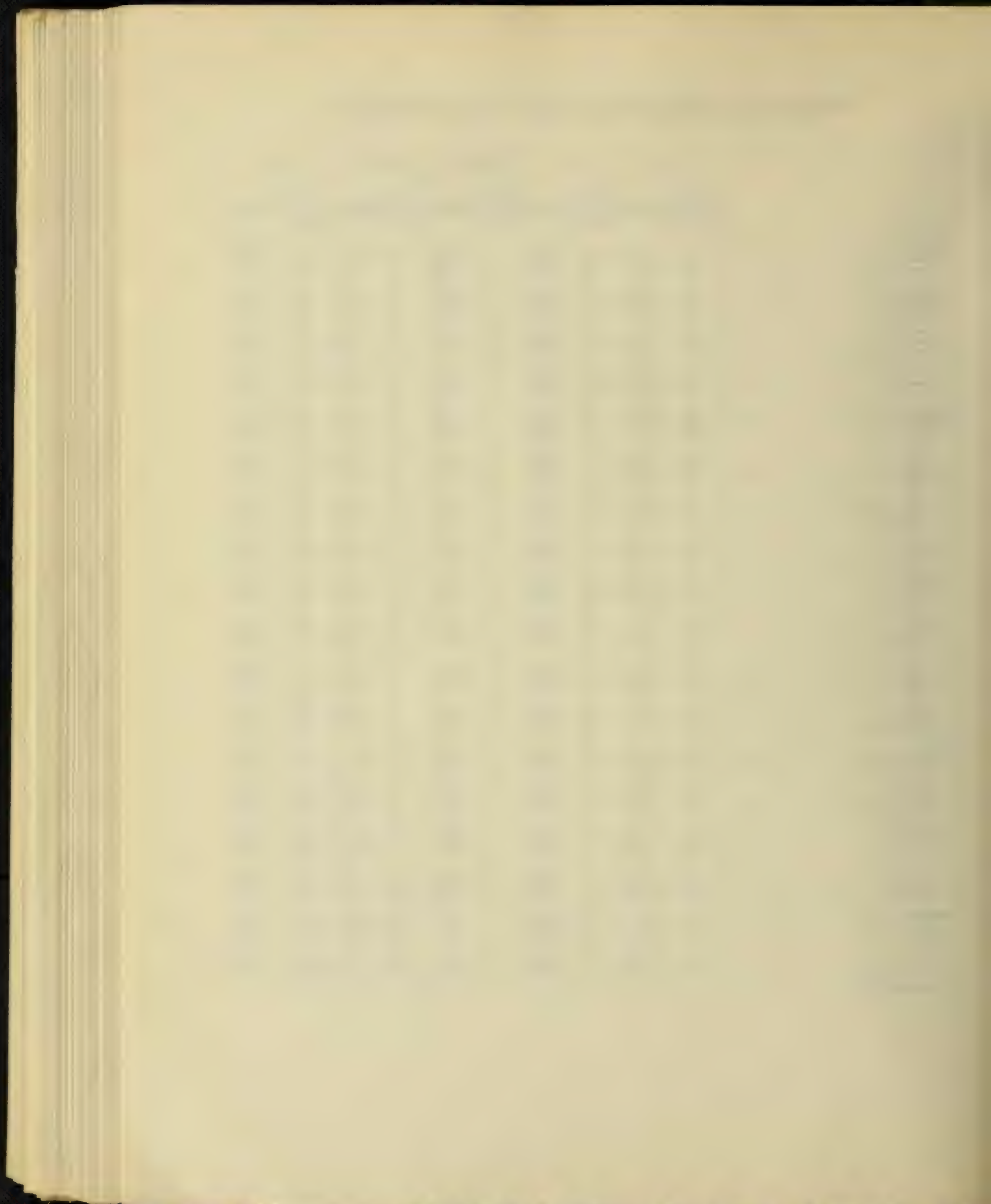


**Computed Annual Interest Charge and Interest Rate for Treasury Bonds,  
Notes, Certificates and Bills, and Special Issues - Continued.**

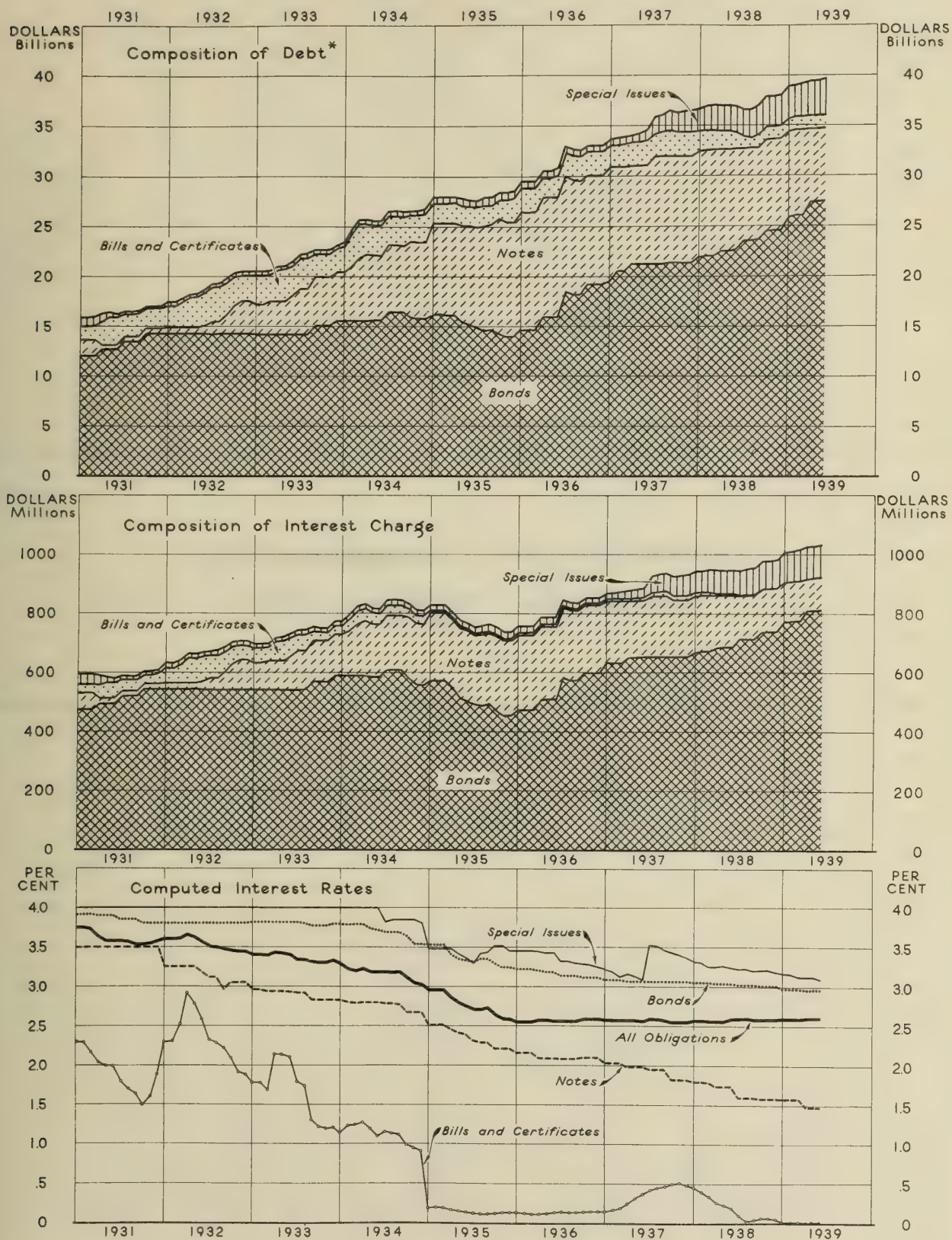
	Bonds		Notes		Certificates and Bills		Special Issues		Total	
	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)	Charge (In mil- lions of dollars)	Rate (percent)
1935-Jan.....	573	3.5282	231	2.5109	4	.1989	19	3.4827	827	2.9604
Feb.....	573	3.5280	231	2.5109	4	.1856	19	3.4789	827	2.9567
Mar.....	553	3.4041	226	2.4619	3	.1656	19	3.4759	801	2.8574
Apr.....	516	3.3549	236	2.4068	3	.1557	20	3.4088	775	2.7930
May.....	503	3.3270	240	2.3899	3	.1403	20	3.3577	766	2.7637
June.....	494	3.3087	233	2.3245	3	.1304	21	3.2894	751	2.7156
July.....	489	3.3547	240	2.2772	3	.1206	26	3.4154	758	2.7146
Aug.....	494	3.3541	239	2.2783	3	.1181	26	3.4319	762	2.7251
Sept.....	470	3.2867	254	2.2145	3	.1274	25	3.5202	752	2.6429
Oct.....	454	3.2443	254	2.2144	3	.1428	25	3.5180	736	2.5941
Nov.....	455	3.2440	254	2.2144	3	.1416	25	3.4537	737	2.5762
Dec.....	473	3.2219	255	2.1596	3	.1355	25	3.4509	756	2.5537
1936-Jan.....	473	3.2215	255	2.1596	3	.1297	25	3.4545	756	2.5537
Feb.....	474	3.2210	255	2.1596	3	.1246	25	3.4457	757	2.5534
Mar.....	509	3.2021	249	2.0895	3	.1228	25	3.4412	786	2.5683
Apr.....	510	3.1836	249	2.0886	2	.1268	25	3.4349	786	2.5685
May.....	510	3.1832	249	2.0886	3	.1373	25	3.4302	787	2.5550
June.....	584	3.1357	237	2.0798	3	.1455	21	3.3159	845	2.5617
July.....	574	3.1380	237	2.0798	3	.1375	22	3.3182	836	2.5571
Aug.....	574	3.1380	236	2.0779	3	.1424	21	3.2938	834	2.5559
Sept.....	600	3.1180	229	2.1053	3	.1486	21	3.2803	853	2.5780
Oct.....	600	3.1179	229	2.1053	4	.1518	20	3.2674	853	2.5779
Nov.....	601	3.1178	228	2.1053	4	.1533	20	3.2426	853	2.5775
Dec.....	633	3.0785	209	2.0305	4	.1461	20	3.2158	866	2.5696
1937-Jan.....	634	3.0782	209	2.0305	4	.1690	21	3.1865	868	2.5681
Feb.....	635	3.0778	209	2.0285	4	.1880	24	3.1329	872	2.5698
Mar.....	652	3.0634	194	1.9803	5	.2518	25	3.1612	876	2.5731
Apr.....	652	3.0632	193	1.9785	7	.3195	28	3.1265	880	2.5680
May.....	653	3.0630	193	1.9785	9	.3722	30	3.0928	885	2.5594
June.....	653	3.0629	206	1.9451	10	.4241	55	3.5280	924	2.5822
July.....	654	3.0627	206	1.9450	11	.4529	60	3.5173	931	2.5786
Aug.....	654	3.0625	207	1.9450	12	.4669	63	3.4634	936	2.5685
Sept.....	655	3.0623	192	1.8174	12	.5032	65	3.4295	924	2.5495
Oct.....	655	3.0622	192	1.8174	12	.5060	68	3.4000	927	2.5503
Nov.....	656	3.0620	192	1.8174	12	.4880	71	3.3566	931	2.5496
Dec.....	670	3.0480	189	1.7960	9	.4638	74	3.3218	942	2.5678
1938-Jan.....	673	3.0473	189	1.7960	8	.4018	76	3.3012	946	2.5658
Feb.....	674	3.0470	189	1.7948	7	.3383	80	3.2518	950	2.5627
Mar.....	686	3.0359	175	1.7403	5	.2666	82	3.2528	948	2.5631
Apr.....	687	3.0357	175	1.7403	4	.2265	82	3.2596	948	2.5646
May.....	688	3.0355	175	1.7403	3	.1854	83	3.2370	949	2.5757
June.....	714	3.0242	146	1.5976	1	.1005	86	3.2180	947	2.5894
July.....	715	3.0240	146	1.5976	•	.0327	90	3.2256	952	2.5974
Aug.....	715	3.0239	146	1.5976	1	.0402	94	3.2000	956	2.5808
Sept.....	738	3.0053	144	1.5932	1	.0640	94	3.2135	977	2.5820
Oct.....	739	3.0051	144	1.5932	1	.0581	94	3.2136	978	2.5823
Nov.....	739	3.0050	145	1.5932	1	.0483	98	3.1827	983	2.5820
Dec.....	771	2.9718	134	1.5835	•	.0199	100	3.1726	1,006	2.5858
1939-Jan.....	774	2.9714	135	1.5835	•	.0129	101	3.1621	1,011	2.5865
Feb.....	776	2.9713	134	1.5835	•	.0062	106	3.1344	1,017	2.5867
Mar.....	810	2.9584	108	1.4860	•	.0027	108	3.1234	1,027	2.6032
Apr.....	812	2.9583	108	1.4859	•	.0083	109	3.1220	1,029	2.6043
May.....	814	2.9582	108	1.4860	•	.0096	113	3.0934	1,035	2.6044

\* Less than \$500,000.



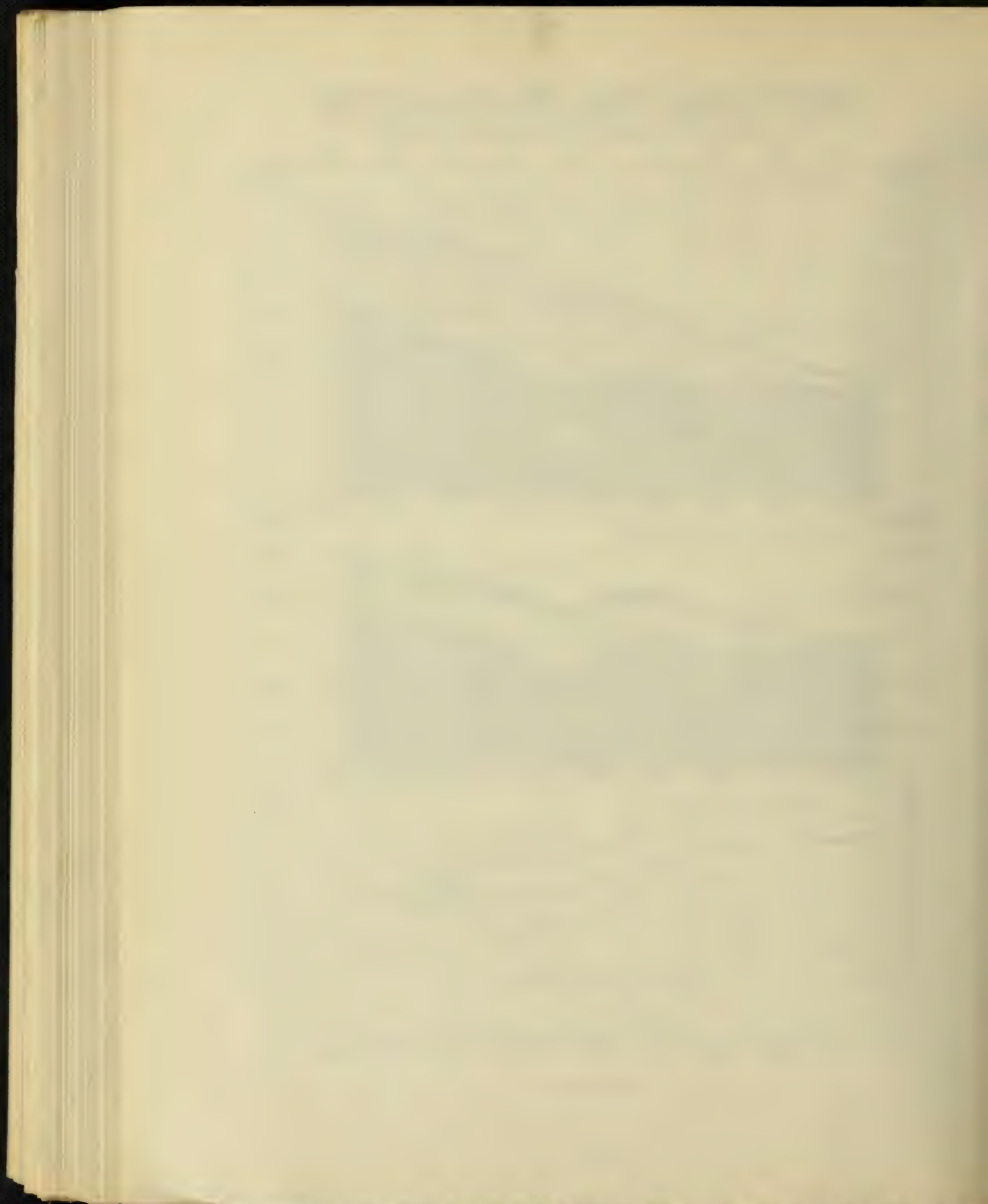


# COMPOSITION OF PUBLIC DEBT AND COMPUTED ANNUAL INTEREST CHARGE AND INTEREST RATE Classified by Types of Obligations, Monthly



\* For figures see page 19







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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: Apr. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,775.9	521.9	55.0	-	569.0
Commodity Credit Corp.....	393.6	206.9	76.1	-	110.6
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	8.0	-	3.0	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority...	242.1	-	8.8	-	233.3
Public Works Administration...	45.4	-	-	-	45.4
United States Maritime Commission.....	257.5	-	152.9	-	104.6
Rural Electrification Adm....	113.1	-	-	-	113.1
Home Owners' Loan Corp.....	3,073.4	2,914.3	103.6	-	55.5
Federal Savings & Loan Insurance Corp.....	118.8	-	1.2	-	117.6
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	293.8	-	121.1	47.9	124.8
Federal Housing Adm.....	41.7	2.2	1.2	-	38.3
United States Housing Authority.....	260.8	114.5	2.5	-	143.8
Farm Credit Administration...	123.7	-	4.5	-	119.2
Federal Farm Mortgage Corp...	1,617.4	1,394.7	43.2	-	179.5
Federal Land Banks.....	2,333.3	-	1,818.3	196.8	318.2
Federal Intermediate Credit Banks.....	298.2	-	192.0	-	106.2
Banks for Cooperatives.....	179.6	-	3.9	3.5	172.2
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	15.0	-	.1	-	15.0
Electric Home and Farm Authority.....	6.7	-	7.8	-	.9
Farm Security Administration.....	240.8	-	-	-	240.8
Federal National Mortgage Assn.....	118.7	-	87.9	-	30.8
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.8	-	.8	-	25.0
Panama Railroad Co.....	46.6	-	.8	-	45.8
Puerto Rico Reconstruction Adm.....	5.2	-	-	-	5.2
R F C Mortgage Company.....	57.4	-	1.5	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,448.9</b>	<b>5,454.6</b>	<b>2,898.3</b>	<b>387.5</b>	<b>3,708.5</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Apr. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
<b>Stock:</b>				
Reconstruction Finance Corp..	500.0	234.8	187.3 2/	547.5
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.1	-	48.1
Federal Crop Insurance Corp..	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	56.4 3/	100.0 2/	43.6
Federal Savings and Loan Insurance Corp.....	100.0	17.6	-	117.6
Federal Savings and Loan Assn	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.8	-	143.8
Federal Farm Mortgage Corp...	200.0	-	20.5 2/	179.5
Federal Land Banks.....	125.0	186.5	6.8	318.2
Federal Intermediate Credit Banks.....	70.0	47.5	11.4 2/	106.2
Banks for Cooperatives.....	149.0	11.8	11.4	172.2
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.2	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	16.0	1.1 3/	-	14.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.3	18.5	30.8
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.4	.5 2/	45.8
R F C Mortgage Company.....	25.0	1/	30.8	55.9
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,044.9</b>	<b>624.4</b>	<b>251.2 2/</b>	<b>2,417.9</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority...				233.0
Public Works Adm.....				45.4
U. S. Maritime Commission...				104.7
Rural Electrification Adm....				113.1
Federal Housing Adm.....				38.3
Farm Credit Adm.....				119.2
Navy Department (Sale of surplus war supplies)....				4.7
U. S. Railroad Adm.....				.1
Farm Security Administration.....				240.8
Federal Prison Industries, Inc				7.3
Interior Department (Indian loans).....				2.3
Puerto Rico Reconstruction Adm.....				5.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>946.9</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				321.5
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				12.0
Tennessee Valley Authority...				.3
<b>Total.....</b>				<b>343.8</b>
<b>Grand Total.....</b>				<b>3,708.5</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.



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**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 10 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$19,450,000	\$542,169,289*	\$576,108,333	-	\$238,880	\$354,155,000	\$58,529,919	\$21,915,747	\$488,228,590
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	50,643,741	1,532,870	629,161	62,800,772
Export-Import Bank of Washington.....	-	2,450,000	-	-	\$25,000,000	-	9,790,404	1,160,505	298,039	38,698,948
Federal Deposit Insurance Corporation.....	-	-	-	-	-	91,266	7,021,093	46,499,043	1,070,162	54,681,564
Rural Electrification Administration.....	\$36,466,601	19,543,000	-	-	-	-	306,398	893,791	7,217	57,217,007
Home Owners' Loan Corporation.....	-	-	3,000,000*	-	-	14,042,550	136,796,646	117,750,519	367,172	265,956,887
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,750,712	128	3,750,840
Federal Home Loan Banks.....	-	-	-	15,818,520	-	-	92,561,793	5,629,265	11,029,535	125,039,113
United States Housing Authority...	4,763,581	-	-	114,157,000	-	-	472,303	3,111,195	147,709	122,651,788
Federal Farm Mortgage Corporation	-	-	-	29,850,000*	-	1,197,024	56,433,774	51,905,557	1,672,458	81,358,813
Disaster Loan Corporation.....	6,000,000	-	-	-	-	-	1,052,243	130,954	34,363	7,217,560
Central Bank for Cooperatives.....	-	17,965,349	-	-	158,600*	-	33,896,076	1,144,060	185,406	53,032,291
Electric Home and Farm Authority.....	-	-	-	1,455,503	-	-	3,495,245	557,441	56,120	5,564,309
Total.....	47,230,182	59,408,349	535,169,289*	677,684,356	24,841,400	15,569,720	746,624,716	292,595,831	37,413,217	1,366,198,482

\* Excess of retirements (deduct).

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 10 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

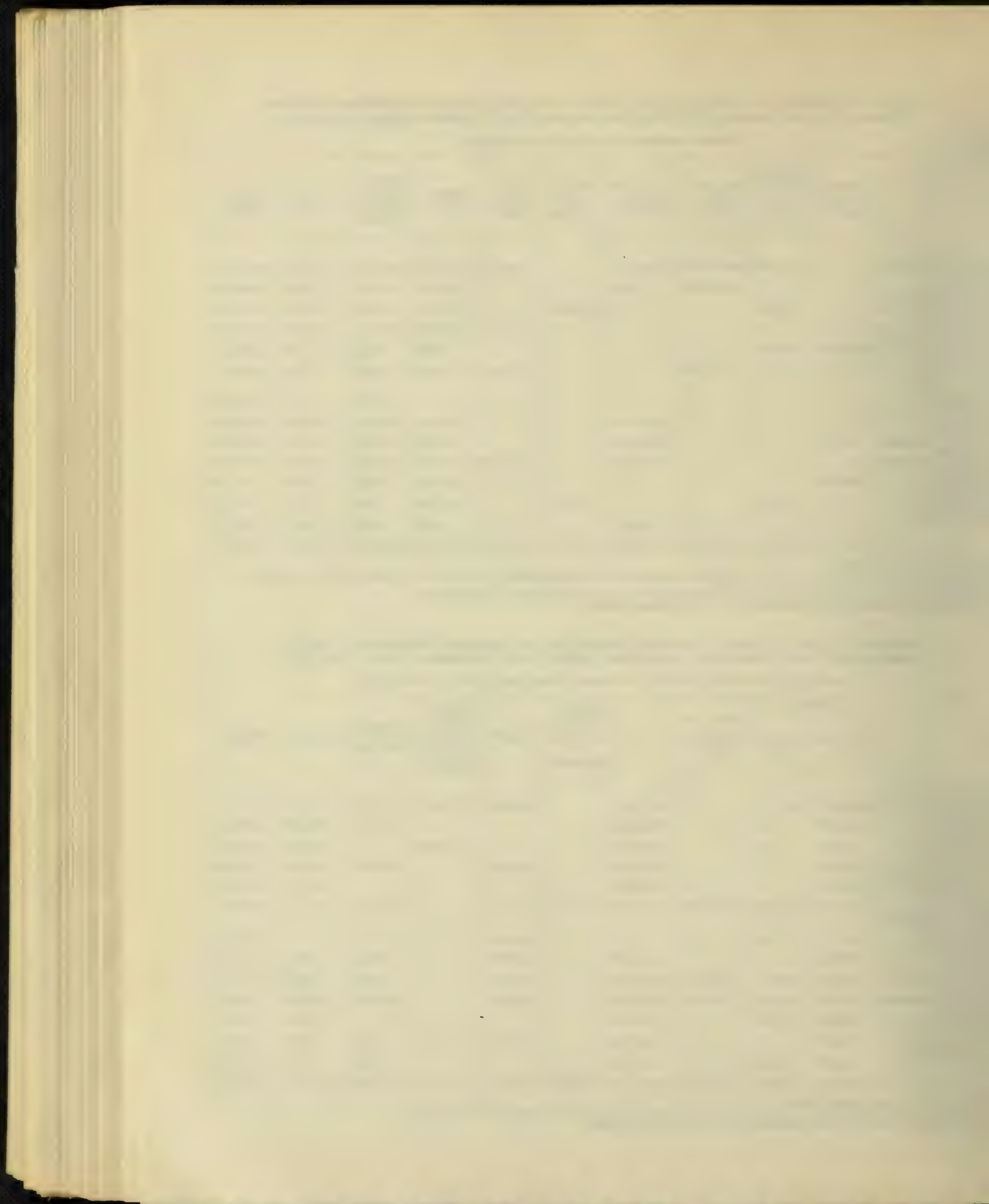
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$8,255,725	\$2,781,690	-	\$349,179,143	-	\$25,000,000	\$49,993,000	\$17,440,405	\$171,984	\$452,821,947
Commodity Credit Corporation.....	1,030,268	-	-	188,585,899	-	-	-	1,888,550	321,632	191,826,349
Export-Import Bank of Washington.....	45,165	80	-	20,938,766	-	-	17,450,000	-	325,636	38,759,647
Federal Deposit Insurance Corporation.....	2,606,579	-	-	26,523,659	-	6,525,152*	-	20,715,266	160,348	43,480,700
Rural Electrification Administration.....	1,818,483	-	-	51,616,623	-	-	-	-	101,482	53,536,588
Home Owners' Loan Corporation.....	21,032,310	21,410,793	\$27,470,980	27,844,577	\$49,764,625	1,237,150	-	61,519,173	8,534,457	218,814,065
Federal Savings and Loan Insurance Corporation.....	173,350	4,706	-	-	-	3,515,722	-	34,331	-	3,728,109
Federal Home Loan Banks.....	1,031,892	-	-	53,513,084	-	19,284,142	-	3,394,271	92,512	77,315,901
United States Housing Authority...	2,432,348	2,145,437	4,744,745	33,907,977	-	1,350,000	-	31,097	58,594	44,670,198
Federal Farm Mortgage Corporation	6,737,442	913,143	2,137,177	22,186,332	-	20,575,000*	-	27,664,472	4,082,425	43,145,991
Disaster Loan Corporation.....	493,774	10,120	-	7,449,790	-	-	-	-	21,417	7,975,101
Central Bank for Cooperatives.....	104,504	-	-	25,767,532	-	4,210,500	21,989,755	202,165	504,253	52,778,709
Electric Home and Farm Authority.....	296,836	129,570	-	5,064,443	-	-	-	52,077	29,096	5,572,022
Total.....	46,058,676	27,395,539	34,352,902	812,577,825	49,764,625	27,497,362	89,432,755	132,941,807	14,403,836	1,234,425,327

\* Excess of sales over purchases (deduct).

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.







**Statement of Sources of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Apr. 30, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	\$500,000,000	\$24,794,925	\$321,522,878	\$904,729,000	-	\$2,414,511	\$4,631,161,604	\$491,963,720	\$58,286,115	\$6,934,872,753
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	533,988,917	9,157,256	1,027,524	954,633,102
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	\$45,000,000	-	31,592,289	3,252,295	594,756	84,231,840
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	14,374,252	187,973,459	2,981,830	494,629,098
Rural Electrification Administration...	65,440,707	56,700,000	-	-	-	-	357,842	968,154	8,398	123,475,101
Home Owners' Loan Corporation.....	200,000,000	-	12,000,000	3,114,453,550 4/	-	24,602,317	569,316,887	617,462,539	4,112,349	4,541,947,642
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	20,430,700	31,057	120,461,757
Federal Home Loan Banks.....	-	-	124,741,000	129,089,725	-	-	342,701,170	28,364,692	31,820,974	656,717,561
United States Housing Authority	29,303,970	-	-	114,157,000	-	-	764,384	5,004,457	149,612	149,379,423
Federal Farm Mortgage Corp....	200,000,000	-	35,000,000	1,344,909,900	-	2,646,000	172,640,426	293,913,880	8,060,076	2,057,170,282
Disaster Loan Corporation.....	16,000,000	-	-	-	-	-	2,084,985	228,621	59,988	18,373,594
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	339,700	-	161,933,836	8,160,262	2,305,645	284,983,621
<b>Total.....</b>	<b>1,406,030,082</b>	<b>146,531,603</b>	<b>503,263,878</b>	<b>5,813,513,175</b>	<b>284,639,257</b>	<b>29,662,828</b>	<b>6,460,916,592</b>	<b>1,666,880,035</b>	<b>109,438,324</b>	<b>16,420,875,774</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

**Statement of Uses of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Apr. 30, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/...	\$66,258,978	\$6,084,206	-	\$6,517,372,116	-	\$45,000,000	\$87,492,500	\$221,568,516	\$348,078	\$6,944,124,394
Commodity Credit Corporation.....	3,084,512	-	-	927,451,895	-	-	-	16,676,965	382,600	947,595,972
Export-Import Bank of Washington....	290,960	215	-	57,682,344	-	-	22,792,500	1,206,164	457,848	82,430,031
Federal Deposit Insurance Corporation.....	16,024,002	-	\$950,658	59,666,723	-	345,878,139	-	40,000,894	482,934	463,003,350
Rural Electrification Administration...	5,173,128	-	-	111,657,434	-	-	2,425	547,712	117,733	117,498,432
Home Owners' Loan Corporation.....	170,369,541	42,452,962	95,676,190	3,161,474,253	\$226,224,325	314,063,910	-	344,150,068	11,376,512	4,365,787,761
Federal Savings and Loan Insurance Corporation.	736,033	5,259	-	-	-	116,395,483	-	3,174,491	9,716	120,320,982
Federal Home Loan Banks.....	6,856,578	-	-	499,877,400	-	53,867,367	-	13,927,794	130,355	574,659,494
United States Housing Authority	3,845,675	3,002,961	25,476,166	37,295,927	-	1,350,000	-	32,492	59,844	71,063,065
Federal Farm Mortgage Corp....	52,467,817	1,607,166	6,139,852	961,238,251	-	785,579,840	-	179,331,673	10,306,350	1,996,670,949
Disaster Loan Corporation.....	1,358,894	40,064	-	14,323,509	-	-	-	-	24,795	15,747,262
Central Bank for Cooperatives.....	591,136	-	-	175,166,462	-	45,285,000	55,531,718	423,296	2,929,722	279,927,334
<b>Total.....</b>	<b>327,057,254</b>	<b>53,192,833</b>	<b>128,242,866</b>	<b>12,523,206,314</b>	<b>226,224,325</b>	<b>1,707,419,739</b>	<b>165,819,143</b>	<b>821,040,065</b>	<b>26,626,487</b>	<b>15,978,829,026</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$302,622,396, as follows:- Federal Deposit Insurance Corp., \$227,387,998; Federal Savings and Loan Insurance Corp. \$10,997,697; U. S. Housing Authority \$1,350,000 and the Banks for Cooperatives \$27,885,000; Federal Home Loan Banks \$35,001,701.

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## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,409.9	206.2	1,380.9	1.9	2,887.6	819.2	114.1
Apr.....	5,409.7	206.2	1,379.9	2.2	2,887.8*	819.5	114.1

\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USEA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 <sup>2/</sup>
RFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 <sup>3/</sup>
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,779,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,669,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,732,750 <sup>4/</sup>	-

<sup>1/</sup> Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.<sup>2/</sup> Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.<sup>3/</sup> Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.<sup>4/</sup> Tentative figure.





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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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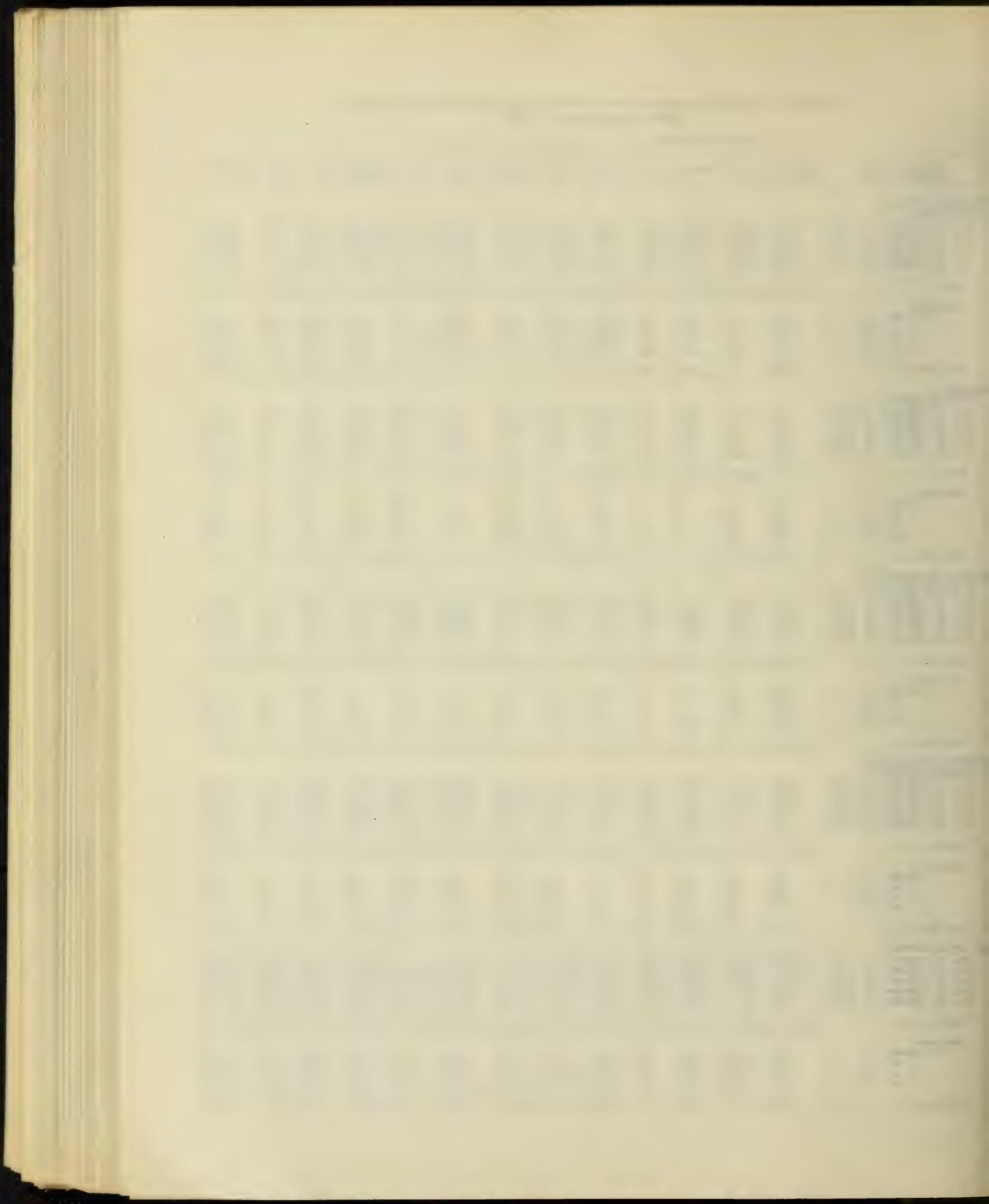
THE UNIVERSITY OF CHICAGO  
PRESS



# Net Capital Movement between the United States and Foreign Countries 1935 through March 1939

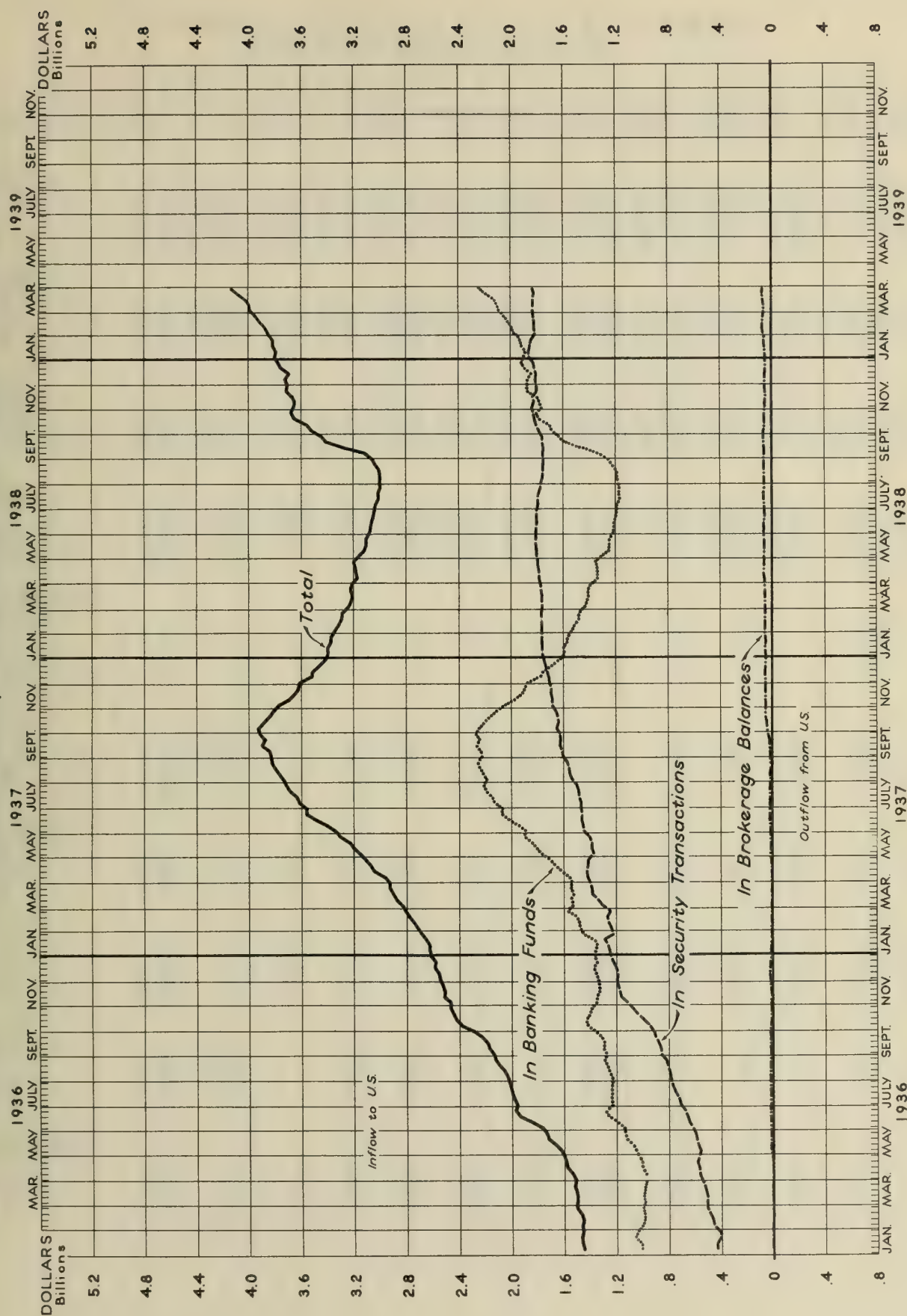
(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Mar. 29, 1939..	39,788	28,051	8,380	-10,849	50,888	31,591	62,704	210,553	20,772	45,581	44,055	11,715	332,676
<b>Total.....</b>	<b>610,928</b>	<b>252,330</b>	<b>138,900</b>	<b>6,876</b>	<b>128,423</b>	<b>237,921</b>	<b>298,758</b>	<b>1,674,136</b>	<b>187,234</b>	<b>245,480</b>	<b>111,805</b>	<b>24,801</b>	<b>2,243,456</b>
<b>Week ended</b>													
1939-Mar. 8.....	2,852	4,946	-329	515	-3,763	-1,075	6,394	9,540	361	4,194	-4,017	332	10,410
Mar. 15.....	7,160	-2,077	3,795	-246	4,208	4,522	-692	16,270	7,982	3,934	-8,645	-1,854	17,687
Mar. 22.....	3,197	1,208	-1,200	-502	19,676	-8,716	18,200	31,863	16,867	20,317	4,033	3,246	76,326
Mar. 29.....	428	-167	952	913	-4,402	16,711	19,208	33,643	-2,572	6,942	5,567	2,078	45,658
<b>Total March.....</b>	<b>13,637</b>	<b>3,910</b>	<b>3,218</b>	<b>280</b>	<b>15,719</b>	<b>11,442</b>	<b>43,110</b>	<b>91,316</b>	<b>22,638</b>	<b>35,387</b>	<b>-3,062</b>	<b>3,802</b>	<b>150,081</b>
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Mar. 29, 1939..	3,075	3,383	29	17	2,025	742	1,345	10,616	3,036	1,042	1,604	55	16,353
<b>Total.....</b>	<b>16,320</b>	<b>15,961</b>	<b>-155</b>	<b>220</b>	<b>8,806</b>	<b>9,573</b>	<b>6,639</b>	<b>57,364</b>	<b>5,623</b>	<b>94</b>	<b>573</b>	<b>270</b>	<b>63,924</b>
<b>Week ended</b>													
1939-Mar. 8.....	1,410	-833	-4	1	-474	207	-396	-89	272	281	-103	60	421
Mar. 15.....	528	-235	-15	3	932	918	-220	1,911	805	-808	93	-97	1,904
Mar. 22.....	1,300	641	6	-27	601	-1,182	1,264	2,603	807	1,539	475	23	5,447
Mar. 29.....	-238	-669	70	-14	-517	-1,107	-709	-3,184	1,109	-107	-309	-115	-2,606
<b>Total March.....</b>	<b>3,000</b>	<b>-1,096</b>	<b>57</b>	<b>-37</b>	<b>542</b>	<b>-1,164</b>	<b>-61</b>	<b>1,241</b>	<b>2,993</b>	<b>905</b>	<b>156</b>	<b>-129</b>	<b>5,166</b>
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	21,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Mar. 29, 1939..	-24,319	-4,233	-749	-35	4,759	-23	-57	-24,657	-8,994	1,160	1,568	676	-30,247
<b>Total.....</b>	<b>448,269</b>	<b>72,261</b>	<b>-23,431</b>	<b>-5,463</b>	<b>217,701</b>	<b>301,725</b>	<b>56,546</b>	<b>1,067,608</b>	<b>18,805</b>	<b>24,595</b>	<b>57,941</b>	<b>11,678</b>	<b>1,180,627</b>
<b>Week ended</b>													
1939-Mar. 8.....	-2,254	565	-118	5	1,589	-826	129	-910	-441	74	-1,284	4	-2,557
Mar. 15.....	1,574	237	14	-28	-387	-1,783	88	-285	-225	354	-434	108	-482
Mar. 22.....	-9,117	-455	-70	23	-1,001	-890	-940	-12,450	-2,254	369	-877	130	-15,082
Mar. 29.....	-364	-355	-108	-35	3,510	3,753	1,712	8,113	-1,357	513	-1,244	152	6,177
<b>Total March.....</b>	<b>-10,161</b>	<b>-8</b>	<b>-282</b>	<b>-35</b>	<b>3,711</b>	<b>254</b>	<b>989</b>	<b>-5,532</b>	<b>-4,277</b>	<b>1,310</b>	<b>-3,839</b>	<b>394</b>	<b>-11,944</b>
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Mar. 29, 1939..	-1,452	117	1,833	2,552	1,346	1,298	9,007	14,701	13,111	6,242	2,358	278	36,690
<b>Total.....</b>	<b>127,628</b>	<b>26,278</b>	<b>34,896</b>	<b>23,054</b>	<b>28,683</b>	<b>38,382</b>	<b>174,878</b>	<b>453,799</b>	<b>-25,759</b>	<b>172,555</b>	<b>36,160</b>	<b>9,935</b>	<b>646,690</b>
<b>Week ended</b>													
1939-Mar. 8.....	152	262	129	53	272	-317	270	821	980	829	423	119	3,172
Mar. 15.....	84	-271	124	172	11	-488	117	-251	-1,437	278	461	42	-907
Mar. 22.....	-1,022	299	152	37	83	65	1,255	869	-415	252	186	-132	760
Mar. 29.....	-84	215	52	-24	195	637	1,163	2,154	-140	193	114	49	2,370
<b>Total March.....</b>	<b>-870</b>	<b>505</b>	<b>457</b>	<b>238</b>	<b>561</b>	<b>-103</b>	<b>2,805</b>	<b>3,593</b>	<b>-1,012</b>	<b>1,552</b>	<b>1,184</b>	<b>78</b>	<b>5,395</b>
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Mar. 29, 1939..	17,092	27,318	9,493	-8,315	59,018	33,608	72,999	211,213	27,925	54,025	49,585	12,724	355,472
<b>Total.....</b>	<b>1,203,145</b>	<b>366,830</b>	<b>150,210</b>	<b>24,687</b>	<b>383,613</b>	<b>587,601</b>	<b>536,821</b>	<b>3,252,907</b>	<b>185,903</b>	<b>442,724</b>	<b>206,479</b>	<b>46,684</b>	<b>4,134,697</b>
<b>Week ended</b>													
1939-Mar. 8.....	2,160	4,940	-322	574	-2,376	-2,011	6,397	9,362	1,172	5,378	-4,981	515	11,446
Mar. 15.....	9,346	-2,346	3,918	-499	4,764	3,169	-707	17,645	7,125	3,758	-8,525	-1,801	18,202
Mar. 22.....	-5,642	1,693	-1,112	-469	19,359	-10,723	19,779	22,885	15,005	22,477	3,817	3,267	67,451
Mar. 29.....	-258	-976	966	840	-1,214	19,994	21,374	40,726	-2,960	7,541	4,128	2,164	57,599
<b>Total March.....</b>	<b>5,606</b>	<b>3,311</b>	<b>3,450</b>	<b>446</b>	<b>20,533</b>	<b>10,429</b>	<b>46,843</b>	<b>90,618</b>	<b>20,342</b>	<b>39,154</b>	<b>-5,561</b>	<b>4,145</b>	<b>148,698</b>

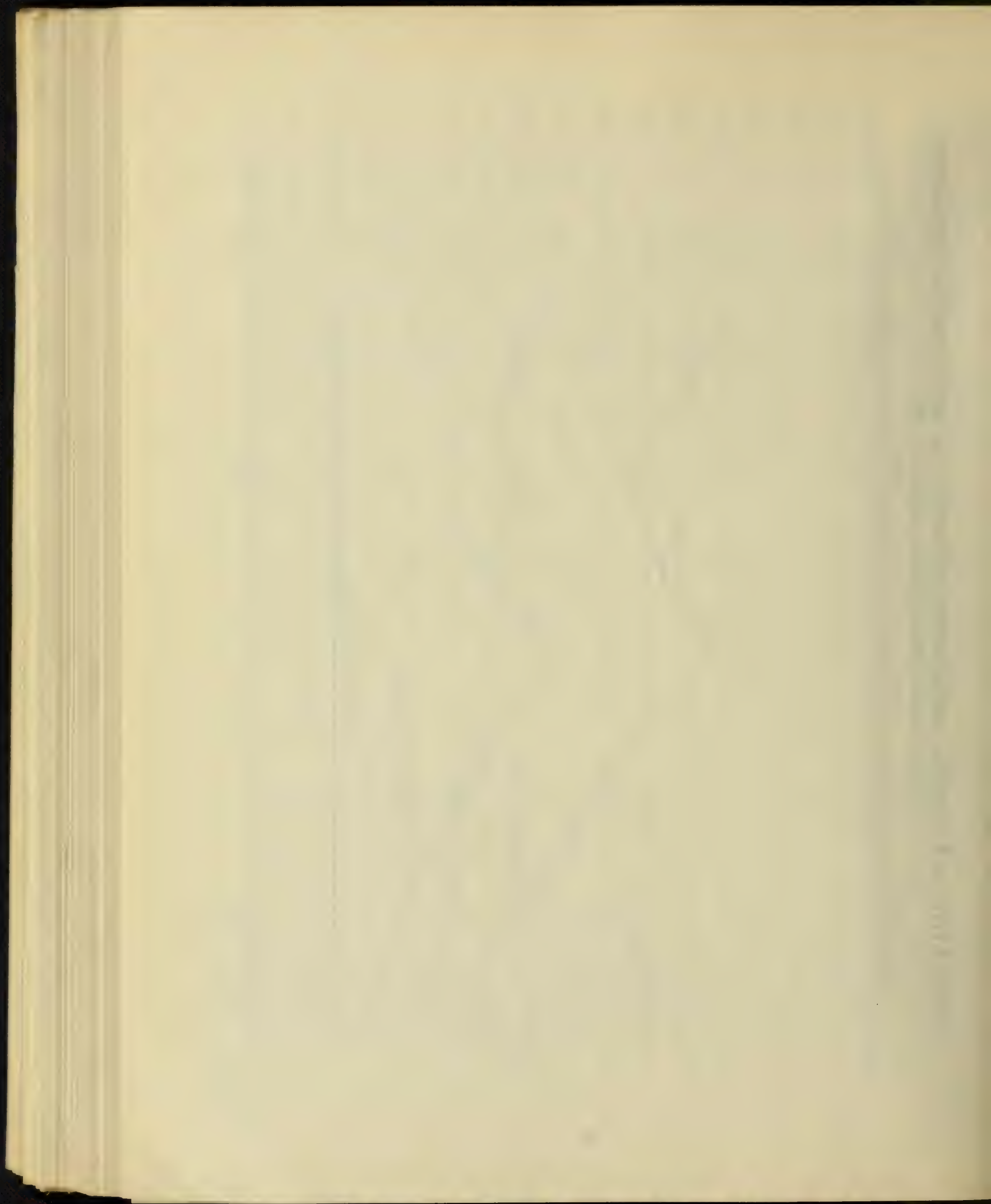




# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935







**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for March 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- land	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Mar. 8.....	468,734	222,031	16,884	12,099	126,335	234,900	277,862	1,358,845	214,990	269,838	248,357	39,633	2,131,663
Mar. 15.....	467,855	216,258	19,820	13,198	131,270	239,623	277,993	1,366,017	221,735	271,658	241,725	38,167	2,139,302
Mar. 22.....	468,107	218,909	18,546	14,161	148,535	231,766	296,129	1,396,153	239,520	292,315	250,434	41,065	2,219,487
Mar. 29.....	473,899	219,521	18,726	14,827	143,895	247,093	314,728	1,432,689	236,615	300,741	250,851	43,276	2,264,172
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Mar. 8.....	396,149	218,569	16,566	11,567	125,154	234,670	276,636	1,279,311	214,382	269,405	239,985	39,165	2,042,248
Mar. 15.....	397,382	213,060	19,477	12,876	130,230	239,468	276,871	1,289,364	220,860	271,204	233,848	37,867	2,053,143
Mar. 22.....	392,386	215,596	18,211	13,772	145,866	227,845	293,229	1,306,905	238,179	291,851	242,720	40,654	2,120,309
Mar. 29.....	396,852	216,602	18,394	14,493	141,732	246,820	313,296	1,348,189	235,005	300,202	242,462	42,957	2,168,815
<b>Deposits for foreign account:</b>													
Mar. 8.....	377,613	205,776	16,268	10,718	119,257	213,901	261,444	1,204,977	207,504	250,173	213,888	36,830	1,913,372
Mar. 15.....	382,568	203,843	19,199	12,079	124,322	219,538	261,427	1,222,936	214,147	250,985	209,674	35,933	1,933,675
Mar. 22.....	379,398	210,024	17,774	12,947	141,214	212,401	280,555	1,254,313	231,838	272,377	216,381	38,134	2,013,043
Mar. 29.....	385,116	210,123	18,026	13,679	135,949	228,336	297,954	1,289,183	231,865	280,000	216,278	40,794	2,058,120
<b>Bills held for foreign account:</b>													
Mar. 8.....	7,866	2,411	226	726	5,515	19,459	13,232	49,435	6,245	18,938	25,009	1,746	101,373
Mar. 15.....	8,783	2,392	225	703	5,539	18,601	13,424	49,667	6,305	19,930	23,193	1,352	100,447
Mar. 22.....	7,695	2,559	277	712	4,283	14,104	10,906	40,536	6,291	19,192	25,372	2,359	93,750
Mar. 29.....	6,900	2,665	296	679	5,399	17,387	12,524	45,850	2,802	19,873	25,171	2,000	95,696
<b>Short-term United States Government obligations held for foreign account:</b>													
Mar. 8.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 15.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 22.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Mar. 29.....	10	-	-	-	-	-	1	11	-	-	-	-	11
<b>Other liabilities payable in dollars:</b>													
Mar. 8.....	10,660	10,382	72	123	382	1,310	1,959	24,888	633	294	1,088	589	27,492
Mar. 15.....	6,021	6,825	93	94	369	1,329	2,019	16,750	408	289	981	582	19,010
Mar. 22.....	5,283	3,013	160	113	369	1,340	1,767	12,045	50	282	967	161	13,505
Mar. 29.....	4,826	3,814	72	135	384	1,097	2,817	13,145	338	329	1,013	163	14,988
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Mar. 8.....	72,585	3,462	318	532	1,181	230	1,226	79,534	608	433	8,372	468	89,415
Mar. 15.....	70,473	3,198	343	322	1,040	155	1,122	76,653	875	454	7,877	300	86,159
Mar. 22.....	75,721	3,313	335	389	2,669	3,921	2,900	89,248	1,341	464	7,714	411	99,178
Mar. 29.....	77,047	2,919	332	334	2,163	273	1,432	84,500	1,610	539	8,389	319	95,357
<b>Borrowings from foreign banks:</b>													
Mar. 8.....	31,513	519	311	429	180	112	755	33,819	248	311	7,720	273	42,371
Mar. 15.....	30,284	184	335	221	61	39	667	31,791	555	316	7,215	56	39,933
Mar. 22.....	33,394	261	322	272	113	111	734	35,207	1,005	319	7,036	176	43,743
Mar. 29.....	34,706	312	321	214	1,040	100	896	37,589	1,316	401	7,724	57	47,087
<b>Acceptances made by foreign banks:</b>													
Mar. 8.....	34,190	2,740	-	27	863	64	22	37,906	272	4	12	18	38,212
Mar. 15.....	33,058	2,811	-	27	840	60	22	36,818	233	4	11	19	37,085
Mar. 22.....	35,218	2,721	-	27	841	51	42	38,900	243	4	11	19	39,177
Mar. 29.....	35,145	2,427	-	27	827	48	35	38,509	203	-	38	81	38,831
<b>Other liabilities payable in foreign currencies:</b>													
Mar. 8.....	6,882	203	7	76	138	54	449	7,809	88	118	640	177	8,832
Mar. 15.....	7,131	203	8	74	139	56	433	8,044	87	134	651	225	9,141
Mar. 22.....	7,109	331	13	90	1,715	3,759	2,124	15,141	93	141	667	216	16,258
Mar. 29.....	7,196	180	11	93	296	125	501	8,402	91	138	627	181	9,439

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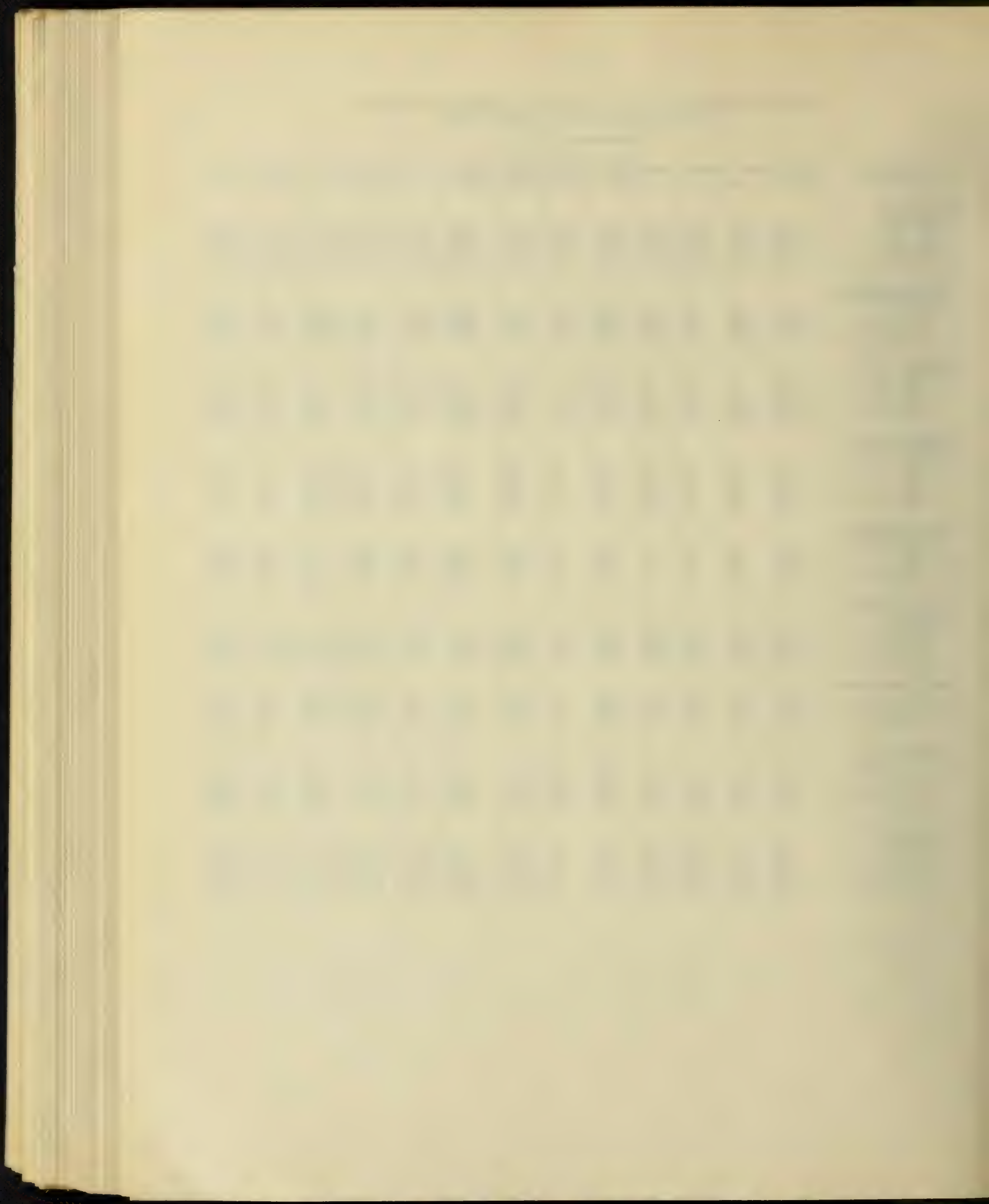
一	二	三	四	五	六	七	八	九	十	十一	十二	十三	十四	十五	十六	十七	十八	十九	二十	二十一	二十二	二十三	二十四	二十五	二十六	二十七	二十八	二十九	三十	三十一	三十二	三十三	三十四	三十五	三十六	三十七	三十八	三十九	四十	四十一	四十二	四十三	四十四	四十五	四十六	四十七	四十八	四十九	五十	五十一	五十二	五十三	五十四	五十五	五十六	五十七	五十八	五十九	六十	六十一	六十二	六十三	六十四	六十五	六十六	六十七	六十八	六十九	七十	七十一	七十二	七十三	七十四	七十五	七十六	七十七	七十八	七十九	八十	八十一	八十二	八十三	八十四	八十五	八十六	八十七	八十八	八十九	九十	九十一	九十二	九十三	九十四	九十五	九十六	九十七	九十八	九十九	一百
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**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for March 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Mar. 8.....	88,594	15,301	83,073	13,423	22,066	3,901	48,696	275,054	46,999	99,789	124,197	14,729	560,768
Mar. 15.....	80,555	11,605	82,214	15,168	22,793	4,102	49,519	265,956	45,762	97,675	126,210	15,117	550,720
Mar. 22.....	77,610	13,048	82,140	16,633	20,382	4,961	49,455	264,229	46,680	98,015	130,886	14,769	554,579
Mar. 29.....	82,974	13,827	81,368	16,386	20,144	3,577	48,846	267,122	46,347	99,499	125,736	14,902	553,606
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Mar. 8.....	51,911	863	637	2,057	5,306	1,525	4,649	66,948	16,577	6,038	24,335	1,162	115,060
Mar. 15.....	48,210	1,165	610	2,044	4,719	1,668	5,389	63,805	14,901	5,389	24,996	1,195	110,286
Mar. 22.....	46,532	899	587	1,999	3,527	1,660	5,136	60,340	15,545	6,964	24,903	1,147	108,899
Mar. 29.....	43,676	1,426	590	1,968	4,398	1,303	5,105	58,466	14,876	6,331	24,863	1,206	105,742
<b>Banks own deposits abroad:</b>													
Mar. 8.....	27,900	527	432	195	3,808	1,323	2,276	36,461	13,783	1,257	967	127	52,595
Mar. 15.....	23,086	829	410	188	3,217	1,486	3,003	32,219	12,339	1,256	1,276	160	47,250
Mar. 22.....	21,449	531	465	156	2,086	1,451	2,760	28,898	12,885	1,285	1,676	173	44,917
Mar. 29.....	21,286	1,100	438	150	3,055	1,119	2,720	29,868	12,302	1,241	1,869	218	45,498
<b>Deposits abroad for account of domestic clients:</b>													
Mar. 8.....	4,426	137	59	1,722	249	68	836	7,497	1,431	175	19,932	151	29,186
Mar. 15.....	4,548	137	59	1,715	236	63	864	7,622	1,269	186	19,989	156	29,222
Mar. 22.....	4,439	168	63	1,706	180	72	858	7,486	1,373	176	19,990	118	29,143
Mar. 29.....	4,235	119	119	1,687	168	63	858	7,249	1,321	187	19,956	100	28,813
<b>Other assets payable in foreign currencies:</b>													
Mar. 8.....	19,585	199	146	140	1,249	134	1,537	22,990	1,363	4,606	3,436	884	33,279
Mar. 15.....	20,576	199	141	141	1,266	119	1,522	23,964	1,293	3,947	3,731	879	33,814
Mar. 22.....	20,644	200	99	137	1,261	137	1,518	23,956	1,287	5,503	3,237	856	34,839
Mar. 29.....	18,155	207	33	131	1,175	121	1,527	21,349	1,253	4,903	3,038	888	31,431
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Mar. 8.....	36,683	14,438	82,436	11,366	16,760	2,376	44,047	208,106	30,422	93,751	99,862	13,567	445,708
Mar. 15.....	32,345	10,440	81,604	13,124	18,074	2,434	44,130	202,151	30,861	92,286	101,214	13,922	440,434
Mar. 22.....	31,078	12,149	81,553	14,634	16,855	3,301	44,319	203,889	31,135	91,051	105,983	13,622	445,680
Mar. 29.....	39,298	12,401	80,778	14,418	15,746	2,274	43,741	208,656	31,471	93,168	100,873	13,696	447,864
<b>Loans to foreign banks:</b>													
Mar. 8.....	25,292	8,920	7,461	2,421	12,293	285	10,141	66,813	4,123	14,308	71,706	160	157,110
Mar. 15.....	20,460	5,131	7,545	3,627	12,300	284	10,530	59,877	4,101	11,882	69,720	231	145,811
Mar. 22.....	20,018	6,691	7,427	4,521	12,543	1,223	10,410	62,833	4,363	10,580	73,938	246	151,960
Mar. 29.....	28,011	7,126	7,115	4,043	11,767	340	10,257	68,659	4,785	11,329	67,753	185	152,711
<b>Acceptances made for foreign banks:</b>													
Mar. 8.....	3,493	2,242	57,144	7,334	2,375	1,570	10,352	84,510	3,792	13,248	2,162	4,952	108,664
Mar. 15.....	3,499	2,173	56,077	7,799	2,336	1,619	10,599	84,102	3,847	13,336	2,032	5,138	108,455
Mar. 22.....	3,306	2,285	56,217	8,312	2,398	1,558	10,764	84,840	4,006	13,212	2,010	5,132	109,200
Mar. 29.....	3,395	2,295	55,879	8,533	2,235	1,472	10,344	84,153	4,121	13,303	2,448	5,248	109,273
<b>Other assets payable in dollars:</b>													
Mar. 8.....	7,898	3,276	17,831	1,611	2,092	521	23,554	56,783	22,507	66,195	25,994	8,455	179,934
Mar. 15.....	8,386	3,136	17,982	1,698	3,438	531	23,001	58,172	22,913	67,068	29,462	8,553	186,168
Mar. 22.....	7,754	3,173	17,909	1,801	1,914	520	23,145	56,216	22,766	67,259	30,035	8,244	184,520
Mar. 29.....	7,892	2,980	17,784	1,842	1,744	462	23,140	55,844	22,565	68,536	30,672	8,263	185,880



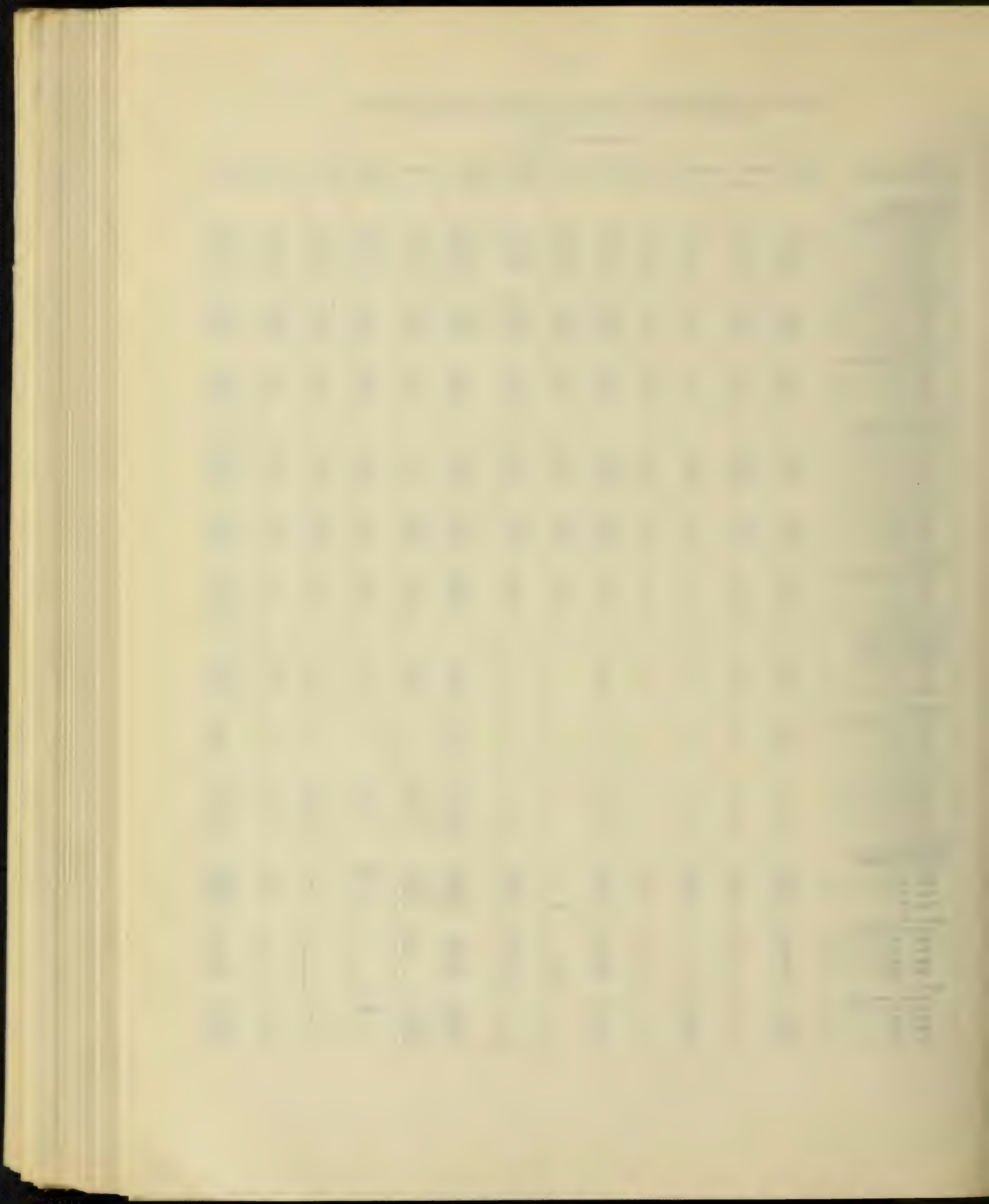


**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for March 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Mar. 8.....	6,161	2,588	78	74	3,573	3,410	1,677	17,561	6,839	1,101	2,357	264	28,122
Mar. 15.....	7,923	2,681	131	183	2,644	3,998	1,522	19,082	4,882	1,551	2,076	356	27,947
Mar. 22.....	5,963	4,034	58	79	2,864	4,612	2,407	20,017	5,305	1,280	1,289	331	28,222
Mar. 29.....	6,829	2,726	66	52	4,805	6,687	3,638	24,803	4,149	1,122	1,797	240	32,111
<b>Purchases of domestic securities:</b>													
Mar. 8.....	5,578	2,223	19	17	3,107	2,820	1,185	14,949	3,140	675	1,906	111	20,781
Mar. 15.....	6,910	2,225	84	9	2,357	3,338	1,172	16,095	4,084	994	1,428	255	22,856
Mar. 22.....	5,227	3,517	27	36	2,512	3,848	1,068	16,235	4,549	836	1,006	236	22,862
Mar. 29.....	6,272	2,349	51	46	4,443	5,587	2,364	21,112	3,384	857	1,649	185	27,187
<b>Purchases of foreign securities:</b>													
Mar. 8.....	583	365	59	57	466	590	492	2,612	3,699	426	451	153	7,341
Mar. 15.....	1,013	456	47	174	287	660	350	2,987	798	557	648	101	5,091
Mar. 22.....	736	517	31	43	352	764	1,339	3,782	756	444	283	95	5,360
Mar. 29.....	557	377	15	6	362	1,100	1,274	3,691	765	265	148	55	4,924
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Mar. 8.....	6,973	1,757	143	16	1,885	4,496	1,317	16,587	5,711	917	3,208	141	26,564
Mar. 15.....	7,446	2,657	88	39	2,783	6,216	1,353	20,582	4,747	941	2,019	199	28,488
Mar. 22.....	10,371	4,094	103	19	3,522	5,331	2,191	25,631	7,281	647	1,971	111	35,641
Mar. 29.....	5,920	2,852	193	111	1,618	2,514	772	13,980	4,813	433	2,901	39	22,166
<b>Sales of domestic securities:</b>													
Mar. 8.....	6,281	1,658	137	12	1,728	3,588	1,067	14,471	3,711	601	3,190	107	22,080
Mar. 15.....	6,494	2,008	70	37	2,522	5,077	1,105	17,313	4,294	654	1,862	147	24,270
Mar. 22.....	9,510	3,967	97	13	3,273	4,641	2,094	23,595	6,747	472	1,883	106	32,803
Mar. 29.....	5,018	2,704	159	81	1,448	2,030	662	12,102	4,292	352	2,893	33	19,672
<b>Sales of foreign securities:</b>													
Mar. 8.....	692	99	6	4	157	908	250	2,116	2,000	316	18	34	4,484
Mar. 15.....	952	649	18	2	261	1,139	248	3,269	453	287	157	52	4,218
Mar. 22.....	861	127	6	6	249	690	97	2,036	534	175	88	5	2,838
Mar. 29.....	902	148	34	30	170	484	110	1,878	521	81	8	6	2,494
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Mar. 8.....	441	40	-	-	59	-	-	540	1,760	389	23	-	2,712
Mar. 15.....	590	101	-	-	13	-	-	704	3,315	5	39	40	4,103
Mar. 22.....	736	117	-	-	25	5	-	883	2,419	18	9	222	3,551
Mar. 29.....	301	53	-	-	14	1	20	389	1,896	-	26	-	2,311
<b>Purchases of domestic securities:</b>													
Mar. 8.....	183	-	-	-	-	-	-	183	-	-	-	-	183
Mar. 15.....	118	18	-	-	-	-	-	136	446	-	-	-	582
Mar. 22.....	510	25	-	-	3	-	-	538	70	-	-	-	608
Mar. 29.....	111	-	-	-	-	-	-	111	455	-	-	-	566
<b>Purchases of foreign securities:</b>													
Mar. 8.....	258	40	-	-	59	-	-	357	1,760	389	23	-	2,529
Mar. 15.....	472	83	-	-	13	-	-	568	2,869	5	39	40	3,521
Mar. 22.....	226	92	-	-	22	5	-	345	2,349	18	9	222	2,943
Mar. 29.....	190	53	-	-	14	1	20	278	1,441	-	26	-	1,745
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Mar. 8.....	709	36	76	-	27	-	15	863	1,187	1,063	13	-	3,126
Mar. 15.....	702	41	95	-	14	-	22	874	1,331	1	9	33	2,248
Mar. 22.....	944	21	127	-	41	6	86	825	1,388	-	-	-	2,213
Mar. 29.....	900	39	71	-	377	100	11	1,498	1,263	5	-	-	2,766
<b>Sales of domestic securities:</b>													
Mar. 8.....	182	-	-	-	8	-	11	201	183	-	-	-	384
Mar. 15.....	97	38	-	-	12	-	21	168	401	-	-	-	569
Mar. 22.....	234	20	-	-	37	-	86	377	-	-	-	-	377
Mar. 29.....	350	-	-	-	365	100	10	825	-	3	-	-	828
<b>Sales of foreign securities:</b>													
Mar. 8.....	527	36	76	-	19	-	4	662	1,004	1,063	13	-	2,742
Mar. 15.....	605	3	95	-	2	-	1	706	930	1	9	33	1,679
Mar. 22.....	310	1	127	-	4	6	-	448	1,388	-	-	-	1,836
Mar. 29.....	550	39	71	-	12	-	1	673	1,263	2	-	-	1,938





**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for March 1939**

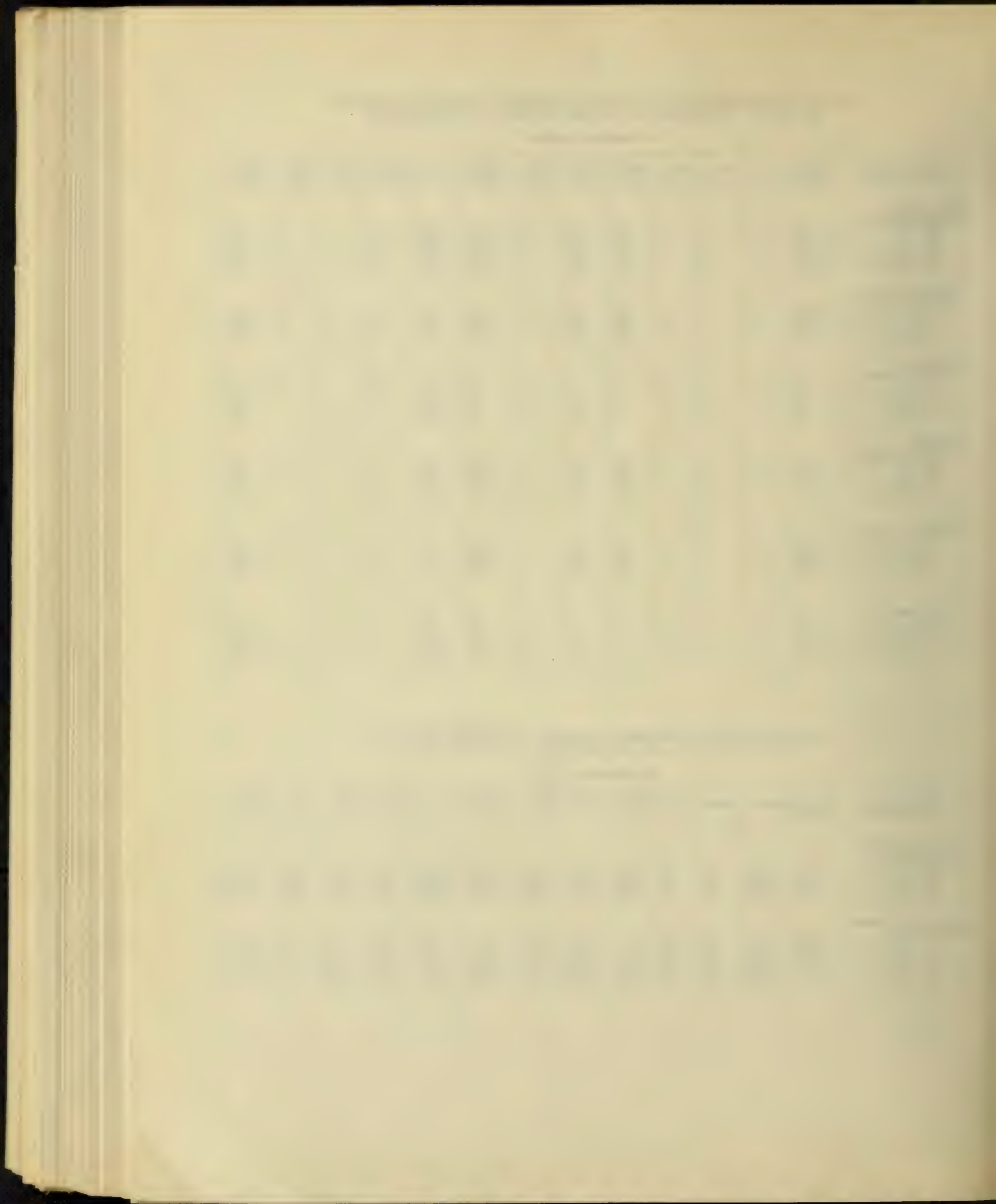
(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Mar. 8.....	1,508	-	-	-	358	21	24	1,911	683	45	-	-	2,639
Mar. 15.....	3,482	2	-	-	148	65	14	3,711	1,615	26	-	-	5,352
Mar. 22.....	1,335	-	-	-	100	24	13	1,472	1,454	8	-	-	2,934
Mar. 29.....	1,231	-	-	-	268	125	21	1,645	930	13	-	-	2,588
<b>Purchases of domestic securities:</b>													
Mar. 8.....	1,100	-	-	-	352	17	-	1,469	41	-	-	-	1,510
Mar. 15.....	2,975	-	-	-	147	63	-	3,185	101	14	-	-	3,300
Mar. 22.....	1,175	-	-	-	97	15	-	1,287	54	7	-	-	1,348
Mar. 29.....	979	-	-	-	262	101	-	1,342	24	5	-	-	1,371
<b>Purchases of foreign securities:</b>													
Mar. 8.....	408	-	-	-	6	4	24	442	642	45	-	-	1,129
Mar. 15.....	507	2	-	-	1	2	14	526	1,514	12	-	-	2,052
Mar. 22.....	160	-	-	-	3	9	13	185	1,400	1	-	-	1,586
Mar. 29.....	252	-	-	-	6	24	21	303	906	8	-	-	1,217
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Mar. 8.....	3,066	-	-	-	153	78	-	3,297	699	-	-	-	3,996
Mar. 15.....	2,413	-	-	-	386	118	-	2,917	1,428	-	-	-	4,345
Mar. 22.....	6,874	-	-	-	376	131	-	7,381	1,116	2	-	-	8,499
Mar. 29.....	3,187	-	-	-	113	7	3	3,310	1,130	1	-	-	4,441
<b>Sales of domestic securities:</b>													
Mar. 8.....	2,650	-	-	-	150	75	-	2,875	94	-	-	-	2,969
Mar. 15.....	1,796	-	-	-	381	107	-	2,284	71	-	-	-	2,355
Mar. 22.....	5,733	-	-	-	371	112	-	6,216	40	2	-	-	6,258
Mar. 29.....	2,836	-	-	-	112	5	-	2,953	13	-	-	-	2,971
<b>Sales of foreign securities:</b>													
Mar. 8.....	416	-	-	-	3	3	-	422	605	-	-	-	1,027
Mar. 15.....	617	-	-	-	5	11	-	633	1,357	-	-	-	1,990
Mar. 22.....	1,141	-	-	-	5	19	-	1,165	1,076	-	-	-	2,241
Mar. 29.....	351	-	-	-	1	2	3	357	1,112	1	-	-	1,470

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for March 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Mar. 8.....	7,967	5,122	194	81	3,027	2,065	4,372	22,828	19,317	4,431	6,972	307	53,855
Mar. 15.....	7,615	4,941	195	83	2,771	2,232	4,564	22,401	19,063	4,980	7,153	371	53,968
Mar. 22.....	7,270	4,876	194	80	2,545	2,051	4,601	21,617	18,703	4,628	6,429	368	51,745
Mar. 29.....	7,457	4,944	125	109	2,704	2,100	4,367	21,806	18,112	4,609	6,747	408	51,682
<b>Foreign credit balances: (due to abroad)</b>													
Mar. 8.....	6,672	7,338	210	157	4,501	7,793	2,965	29,636	3,081	1,928	844	378	35,867
Mar. 15.....	6,848	6,922	196	162	5,177	8,878	2,937	31,120	3,632	1,669	1,118	345	37,884
Mar. 22.....	7,803	7,498	201	132	5,552	7,515	4,238	32,939	4,079	2,856	869	365	41,108
Mar. 29.....	7,752	6,897	202	147	5,194	6,457	3,295	29,944	4,597	2,730	878	290	38,439





## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended -	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Feb. 3....	65,470	55,056	10,414	1938-Mar. 2....	20,043	29,772	-9,729
15....	49,591	49,064	527	10....	98,866	66,819	32,047	9....	12,462	11,806	656
22....	48,976	43,722	5,254	17....	77,632	73,754	3,878	16....	12,986	15,846	-2,860
29....	49,821	44,675	5,146	24....	74,863	64,632	10,231	23....	18,619	17,759	860
Feb. 5....	52,463	43,821	8,642	Mar. 3....	74,784	63,616	11,168	30....	19,355	17,704	1,651
11....	52,605	45,394	7,211	10....	113,812	85,119	28,693	Apr. 6....	18,967	19,058	-91
19....	77,355	55,391	21,964	17....	84,365	74,045	10,320	13....	14,702	12,630	2,072
26....	67,493	51,904	15,589	24....	66,507	69,074	-2,567	20....	19,312	12,406	6,906
Mar. 4....	46,636	44,875	1,761	31....	43,680	30,086	13,594	27....	14,912	13,401	1,511
11....	55,716	51,901	3,815	Apr. 7....	58,751	50,982	7,769	May 4....	9,765	11,085	-1,320
18....	51,541	47,661	3,880	14....	58,729	58,162	567	11....	11,852	14,356	-2,504
25....	47,947	33,473	14,474	21....	39,674	48,278	-8,604	18....	12,185	12,553	-368
Apr. 1....	36,986	33,823	3,163	28....	43,143	54,898	-11,755	25....	8,816	9,291	-475
8....	52,835	34,793	18,042	May 5....	44,852	67,685	-22,833	June 1....	10,405	9,983	422
15....	33,368	22,781	10,587	12....	34,423	25,111	9,312	8....	11,682	12,383	-701
22....	42,935	31,165	11,770	19....	26,800	32,184	-5,384	15....	9,021	11,977	-2,956
29....	49,814	40,844	8,970	26....	34,169	25,316	8,853	22....	11,375	9,257	2,118
May 6....	36,373	51,357	-14,984	June 2....	18,912	14,271	4,641	29....	38,260	37,841	419
13....	29,848	22,903	6,945	9....	31,995	26,171	5,824	July 6....	38,619	32,628	5,991
20....	30,104	24,947	5,157	16....	32,783	26,962	5,821	13....	38,121	38,613	-492
27....	23,085	22,098	987	23....	21,651	28,638	-6,987	20....	32,653	35,895	-3,242
June 3....	25,015	26,629	-1,614	30....	26,474	19,865	6,609	27....	36,049	43,931	-7,882
10....	51,407	29,641	21,766	July 7....	16,717	20,597	-3,880	Aug. 3....	20,541	27,220	-6,679
17....	37,033	29,333	7,700	14....	41,309	33,482	7,827	10....	18,739	24,969	-6,230
24....	36,988	24,138	12,850	21....	34,326	31,427	2,899	17....	18,802	23,812	-5,010
July 1....	41,305	32,955	8,350	28....	48,503	33,337	15,166	24....	11,570	14,965	-3,395
8....	29,419	24,881	4,538	Aug. 4....	32,886	25,129	7,757	31....	20,801	23,853	-3,052
15....	39,413	32,202	7,211	11....	41,681	33,544	8,137	Sept. 7....	12,060	13,819	-1,759
22....	50,306	36,865	13,441	18....	28,433	27,762	671	14....	15,463	18,411	-2,948
29....	51,101	37,643	13,458	25....	31,062	25,222	5,840	21....	34,063	25,408	8,655
Aug. 5....	44,399	40,386	4,013	Sept. 1....	26,590	25,761	829	28....	20,902	24,745	-3,843
12....	43,348	39,039	4,309	8....	26,093	23,110	2,983	Oct. 5....	43,286	26,139	17,147
19....	42,280	30,789	11,491	15....	57,789	45,416	12,373	12....	48,449	29,888	18,561
26....	33,308	24,666	8,642	22....	37,904	42,671	-4,767	19....	46,441	37,402	9,039
Sept. 2....	34,058	29,016	5,042	29....	38,753	39,000	-247	26....	45,644	33,412	12,232
9....	31,350	27,039	4,311	Oct. 6....	22,337	24,753	-2,416	Nov. 2....	41,470	33,198	8,272
16....	54,768	40,859	13,909	13....	24,008	36,652	-12,644	9....	25,338	23,665	1,673
23....	45,382	28,288	17,094	20....	37,540	41,240	-3,700	16....	42,393	37,886	4,507
30....	50,193	48,549	1,644	27....	54,514	44,618	9,896	23....	33,318	31,704	1,614
Oct. 7....	76,926	44,416	32,510	Nov. 3....	32,346	24,798	7,548	30....	19,846	23,886	-4,040
14....	83,485	42,865	40,620	10....	26,527	30,716	-4,189	Dec. 7....	26,323	19,764	6,559
21....	98,943	52,783	46,160	17....	29,423	24,081	5,342	14....	19,917	28,398	-8,481
28....	74,886	49,312	25,574	24....	26,339	29,814	-3,475	21....	36,607	26,963	9,644
Nov. 4....	68,723	36,453	32,270	Dec. 1....	26,062	19,104	6,958	28....	22,343	13,624	8,719
11....	113,852	66,103	47,749	8....	25,512	19,482	6,030	1939-Jan. 4....	25,529	24,960	569
18....	97,227	87,676	9,551	15....	35,481	26,796	8,685	11....	30,039	28,178	1,861
25....	81,621	70,460	11,161	22....	24,631	16,525	8,106	18....	21,367	29,874	-8,507
Dec. 2....	57,253	45,903	11,350	29....	20,602	9,888	10,714	25....	20,784	37,180	-16,396
9....	44,111	53,314	-9,203	1938-Jan. 5....	17,083	15,195	1,888	Feb. 1....	29,450	36,458	-7,008
16....	63,036	48,464	14,572	12....	22,268	21,189	1,079	8....	28,615	23,014	5,601
23....	60,936	44,769	16,167	19....	24,699	21,609	3,090	15....	17,529	15,519	2,010
30....	37,272	31,650	5,622	26....	17,822	17,942	-120	22....	16,502	14,868	1,634
1937-Jan. 6....	38,171	37,056	1,115	Feb. 2....	20,255	18,017	2,238	Mar. 1....	22,205	20,272	1,933
13....	65,591	56,170	9,421	9....	13,626	18,587	-4,961	8....	22,675	25,232	-2,557
20....	81,012	60,013	20,999	16....	10,704	15,302	-4,598	15....	26,725	27,207	-482
27....	68,904	59,867	9,037	23....	11,021	11,833	-812	22....	24,587	39,669	-15,082
								29....	29,386	23,209	6,177

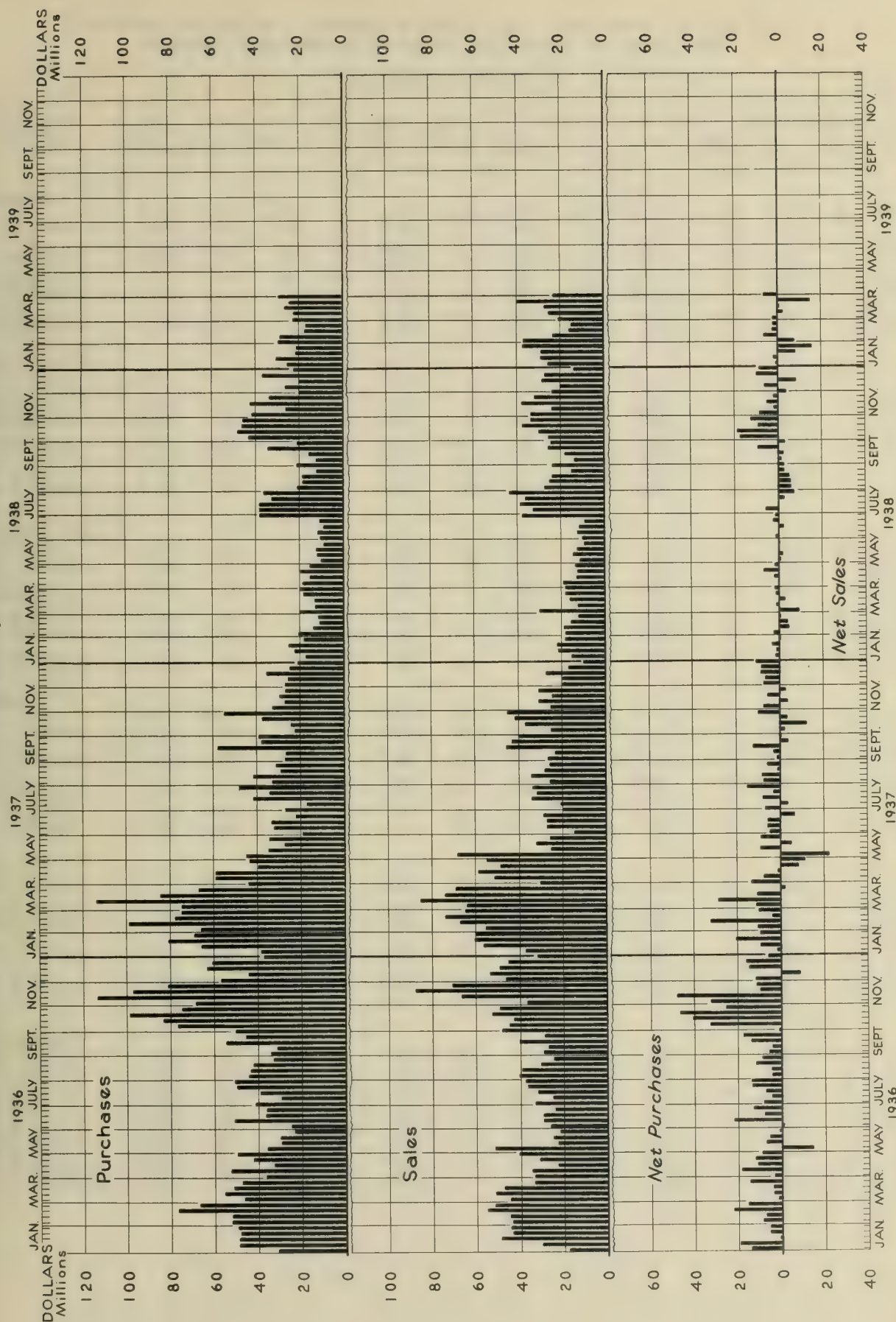
Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.





# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly







**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for March 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Mar. 8 Spot.....	68,193	3,218	523	448	3,401	1,032	3,745	80,560	22,088	634	2,938	705	106,925
Mar. 8 Forward.....	34,593	318	150	308	2,158	246	662	38,435	8,020	-	2,971	1	49,427
Mar. 15 Spot.....	67,022	2,064	492	575	2,073	893	2,968	76,087	20,899	376	4,105	606	102,073
Mar. 15 Forward.....	35,175	229	31	83	1,013	45	2,450	39,026	9,987	46	2,504	1	51,564
Mar. 22 Spot.....	77,674	3,281	414	649	5,947	2,080	2,280	92,325	24,759	416	2,019	439	119,958
Mar. 22 Forward.....	47,982	1,153	6	114	2,269	806	2,294	54,624	10,678	50	1,204	7	66,583
Mar. 29 Spot.....	67,328	3,041	515	901	4,391	1,460	4,110	81,746	22,994	320	1,494	564	107,113
Mar. 29 Forward.....	33,836	1,152	18	112	2,532	515	1,299	39,464	6,576	34	1,878	-	47,952
Purchases from banks:													
Mar. 8 Spot.....	50,046	2,399	475	396	3,201	1,008	3,396	60,921	14,366	478	2,429	299	78,493
Mar. 8 Forward.....	25,005	277	150	307	1,640	231	301	27,911	5,625	-	2,068	-	35,604
Mar. 15 Spot.....	52,312	1,785	447	422	1,865	866	2,703	60,400	14,445	226	3,465	31	78,567
Mar. 15 Forward.....	24,165	129	31	83	751	-	2,244	27,403	8,117	-	1,802	-	37,322
Mar. 22 Spot.....	56,194	2,587	375	522	5,238	1,865	2,149	68,930	17,816	249	1,245	45	88,285
Mar. 22 Forward.....	32,717	1,051	6	112	1,218	682	1,286	37,072	7,956	-	636	-	45,664
Mar. 29 Spot.....	53,281	2,786	475	726	4,036	1,267	4,029	66,600	16,443	115	785	102	84,045
Mar. 29 Forward.....	24,522	452	18	111	2,305	345	1,050	28,803	5,513	-	993	-	35,309
Purchases from custom- ers other than banks:													
Mar. 8 Spot.....	18,147	819	48	52	200	24	349	19,639	7,722	156	509	406	28,432
Mar. 8 Forward.....	9,588	41	-	1	518	15	361	10,524	2,395	-	903	1	13,823
Mar. 15 Spot.....	14,710	279	45	153	208	27	265	15,687	6,454	150	640	575	23,506
Mar. 15 Forward.....	11,010	100	-	-	262	45	206	11,623	1,870	46	702	1	14,242
Mar. 22 Spot.....	21,480	694	39	127	709	215	131	23,395	6,943	167	774	394	31,673
Mar. 22 Forward.....	15,265	102	-	2	1,051	124	1,008	17,552	2,722	50	568	7	20,899
Mar. 29 Spot.....	14,047	255	40	175	355	193	81	15,146	6,551	205	709	462	23,073
Mar. 29 Forward.....	9,314	700	-	1	227	170	249	10,661	1,063	34	885	-	12,643
TOTAL SALES:													
Mar. 8 Spot.....	65,899	2,855	540	562	2,913	907	4,052	77,728	19,276	595	3,644	181	101,424
Mar. 8 Forward.....	36,161	462	107	22	3,240	524	840	41,356	10,728	364	2,483	2	54,933
Mar. 15 Spot.....	67,915	2,080	562	557	1,732	694	3,228	76,768	19,746	358	2,979	61	99,912
Mar. 15 Forward.....	37,456	336	16	10	1,868	172	2,920	42,778	10,761	226	2,473	-	56,238
Mar. 22 Spot.....	69,875	3,001	393	770	6,335	1,956	2,574	84,904	21,633	416	1,971	81	109,005
Mar. 22 Forward.....	58,801	1,776	9	56	2,270	1,004	2,408	66,324	12,586	50	1,552	3	80,515
Mar. 29 Spot.....	65,828	2,419	593	824	4,278	1,588	4,200	79,730	23,176	445	1,992	87	105,430
Mar. 29 Forward.....	33,836	2,062	162	66	3,127	736	1,110	41,099	7,562	38	1,119	2	49,820
Sales to banks:													
Mar. 8 Spot.....	52,060	2,054	350	241	2,113	625	3,007	60,450	12,382	32	1,912	37	74,813
Mar. 8 Forward.....	22,377	327	105	21	2,681	508	803	26,822	6,910	361	1,638	-	35,731
Mar. 15 Spot.....	52,518	1,382	354	263	1,245	410	1,657	57,829	12,319	72	1,545	8	71,773
Mar. 15 Forward.....	25,051	267	16	-	1,049	170	2,782	29,935	6,146	226	2,244	-	38,551
Mar. 22 Spot.....	56,470	2,193	182	341	5,669	1,637	1,584	68,076	15,593	99	655	16	84,439
Mar. 22 Forward.....	35,664	1,556	9	26	1,744	701	2,264	41,964	8,978	50	1,225	2	52,219
Mar. 29 Spot.....	51,775	1,576	352	416	3,094	1,343	3,247	61,803	17,121	225	577	13	79,739
Mar. 29 Forward.....	25,926	1,803	1	61	2,611	721	1,104	32,227	5,794	38	712	-	38,771
Sales to customers other than banks:													
Mar. 8 Spot.....	13,839	801	190	321	800	282	1,045	17,278	6,894	563	1,732	144	26,611
Mar. 8 Forward.....	13,784	135	2	1	559	16	37	14,534	3,818	3	845	2	19,202
Mar. 15 Spot.....	15,397	698	208	294	487	224	1,571	18,939	7,427	285	1,434	53	28,139
Mar. 15 Forward.....	12,405	69	-	10	219	2	138	12,843	4,615	-	229	-	17,687
Mar. 22 Spot.....	13,405	808	211	429	666	319	990	16,828	6,040	317	1,316	65	24,566
Mar. 22 Forward.....	23,137	220	-	30	526	303	144	24,360	3,608	-	327	1	28,296
Mar. 29 Spot.....	14,053	843	241	408	1,184	245	953	17,927	6,055	220	1,415	74	25,691
Mar. 29 Forward.....	7,910	299	161	5	516	15	6	8,872	1,768	-	407	2	11,049





**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during March 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Mar. 8.....	300,189	4,254	304	349	13,151	2,380	17,602	338,229	79,944	1,192	14,081	240	433,686
Mar. 15.....	298,067	4,088	321	356	13,305	2,314	17,748	336,199	85,555	1,238	14,704	220	437,916
Mar. 22.....	316,135	4,457	231	328	15,034	2,792	19,533	358,510	93,165	1,278	15,132	248	468,333
Mar. 29.....	312,320	5,843	201	362	14,530	2,808	17,215	353,279	94,393	1,312	15,785	208	464,977
Contracts for purchases from foreign customers:													
Mar. 8.....	84,249	1,633	205	14	3,694	503	3,047	93,345	11,102	886	3,547	55	108,935
Mar. 15.....	85,019	1,432	237	14	3,836	501	3,323	94,362	13,594	886	3,992	40	112,874
Mar. 22.....	96,747	1,665	142	14	4,376	443	4,204	107,591	15,567	886	4,039	40	128,123
Mar. 29.....	97,269	2,184	117	14	6,189	567	4,270	110,610	14,720	886	4,299	40	130,555
Contracts for purchases from domestic customers:													
Mar. 8.....	215,940	2,621	99	335	9,457	1,877	14,555	244,884	68,842	306	10,534	185	324,751
Mar. 15.....	213,048	2,656	84	342	9,469	1,813	14,425	241,837	71,961	352	10,712	180	325,042
Mar. 22.....	219,388	2,792	89	314	10,688	2,349	15,329	250,919	77,598	392	11,093	208	340,210
Mar. 29.....	215,051	3,659	84	348	8,341	2,241	12,945	242,669	79,673	426	11,486	168	334,422
TOTAL SALE CONTRACTS:													
Mar. 8.....	320,954	6,735	694	583	19,556	5,206	19,700	373,428	89,085	3,367	16,260	160	482,300
Mar. 15.....	318,946	6,932	692	600	19,644	5,129	21,462	373,405	92,494	3,559	16,489	143	486,090
Mar. 22.....	343,590	7,611	680	542	21,053	5,545	23,339	402,360	99,522	3,607	16,533	171	522,193
Mar. 29.....	334,145	9,497	832	588	20,952	5,757	21,038	392,809	100,801	3,640	17,523	135	514,908
Contracts for sale to foreign customers:													
Mar. 8.....	107,463	4,448	383	172	8,961	3,380	15,514	140,321	40,687	3,152	9,382	74	193,616
Mar. 15.....	104,436	4,334	371	172	9,566	3,383	16,185	138,447	40,299	3,343	9,527	74	191,690
Mar. 22.....	110,837	5,265	361	154	10,127	3,115	17,716	147,575	40,911	3,391	9,424	74	201,375
Mar. 29.....	105,769	7,007	362	159	11,077	3,515	16,163	144,052	40,690	3,429	9,648	74	197,893
Contracts for sale to domestic customers:													
Mar. 8.....	213,491	2,287	311	411	10,595	1,826	4,186	233,107	48,398	215	6,878	86	288,684
Mar. 15.....	214,510	2,598	321	428	10,078	1,746	5,277	234,958	52,195	216	6,962	69	294,400
Mar. 22.....	232,753	2,346	319	388	10,926	2,430	5,623	254,785	58,611	216	7,109	97	320,818
Mar. 29.....	228,376	2,490	470	429	9,875	2,242	4,875	248,757	60,111	211	7,875	61	317,015

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for March 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Mar. 8.....	-5,489	-2,232	-355	-970	-2,857	-1,597	-897	-17,397	626	-163	-6,217	128	-23,023
Mar. 15.....	-10,789	-2,335	-399	-991	-3,431	-1,524	-1,492	-20,961	950	-344	-5,045	140	-25,260
Mar. 22.....	-13,443	-2,677	-381	-1,067	-3,978	-1,563	-1,900	-25,009	2,357	-349	-5,375	139	-28,237
Mar. 29.....	-12,344	-2,807	-604	-1,029	-4,409	-1,899	-1,827	-24,919	844	-480	-5,213	177	-29,591



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**OTHER MONETARY STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate <sup>1/</sup>	Gold Reserve against U.S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-May.....	12,915.1	10,727.3	156.0	1,800.0	231.7
June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6

<sup>1/</sup> In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.<sup>2/</sup> Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.<sup>3/</sup> This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China <sup>1/</sup>	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-May..	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8	52.8
June.....	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.....	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug.....	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.....	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4

<sup>1/</sup> Including Hong Kong.

## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

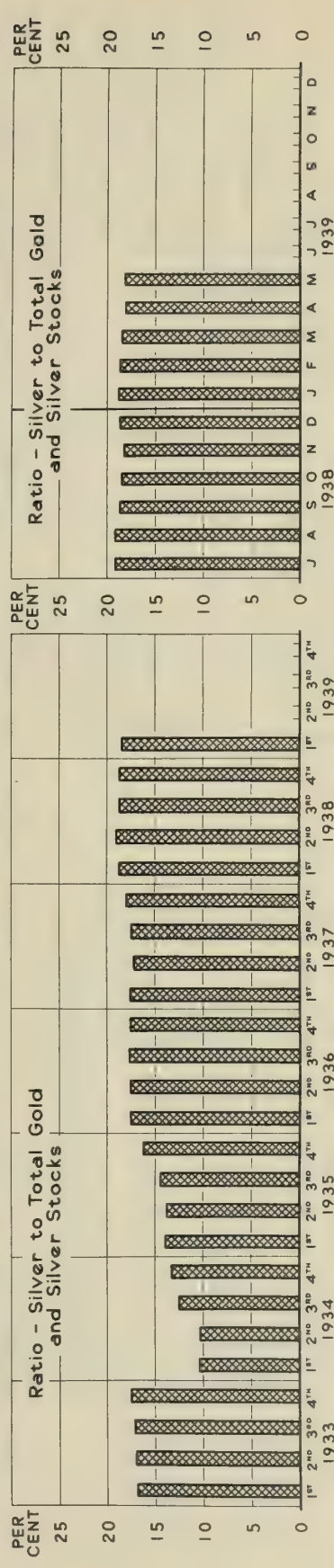
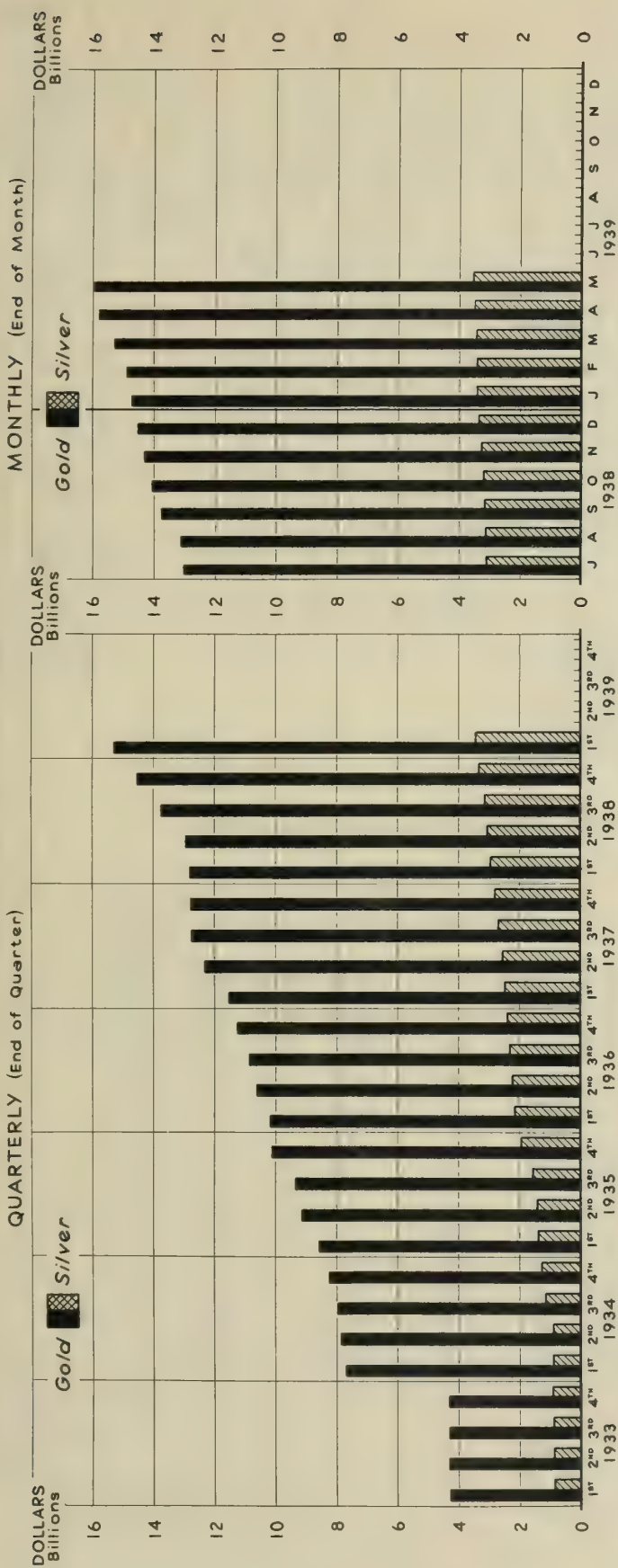
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938-May.....	12,918.8	3,031.1	19.0
June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.4	3,547.6	18.2



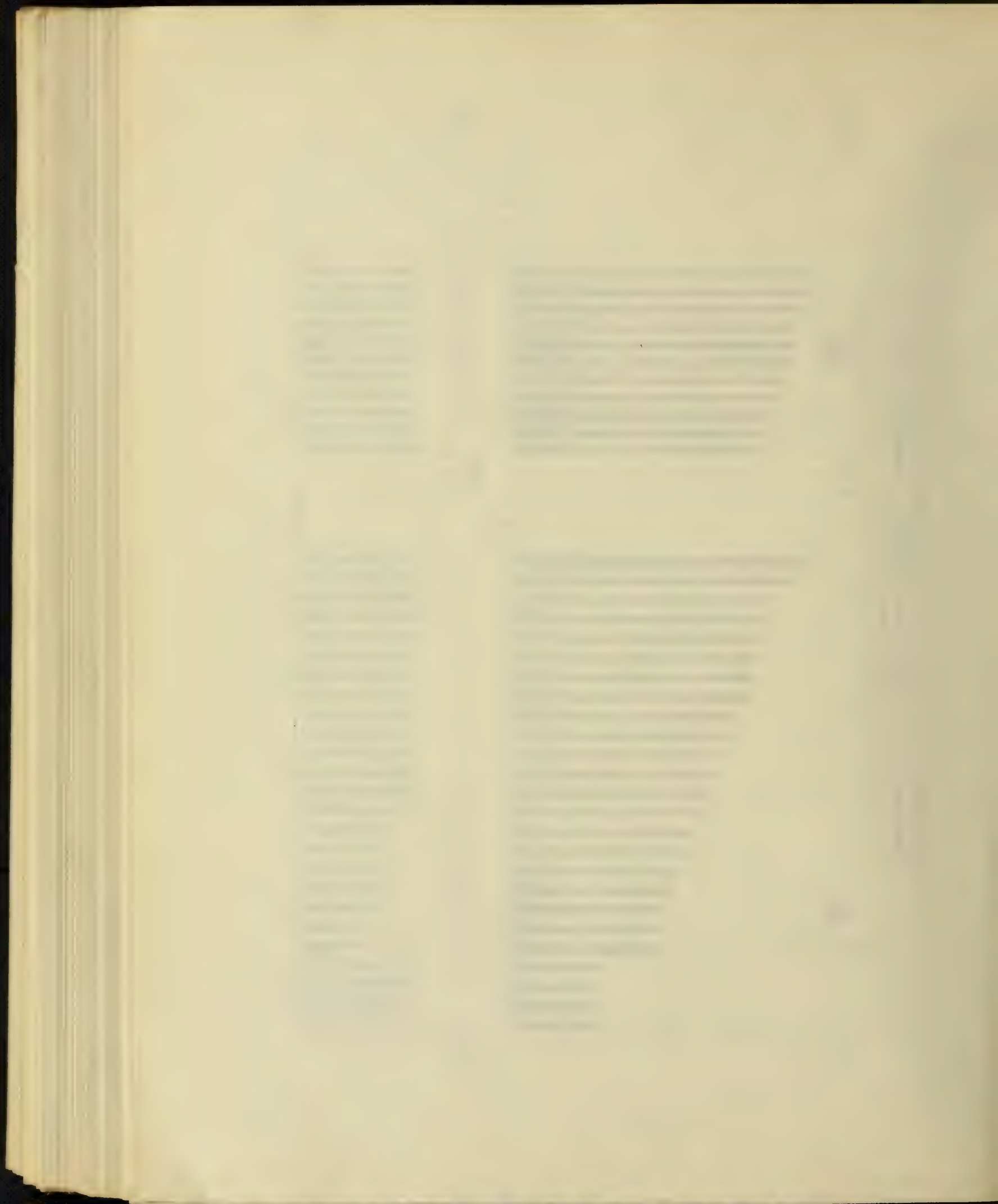


# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00  
Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July...	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.9	.4	576.3	44.5	372.6	3,547.6

1/ Valued at \$1.294 per ounce.  
 2/ Valued at \$1.384 per ounce.  
 \* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June...	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar...	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr...	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May...	4.7	3.0	-	-	24.7	10.6	29.3	13.6

1/ Acquired at 64.644 cents per fine ounce until April 9, 1935; at 71.114 cents per fine ounce from that date until April 23, 1935; at 77.574 cents from April 23, 1935 to December 31, 1937; and at 64.644 cents per fine ounce since December 31, 1937.  
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.  
 3/ Acquired at various prices averaging approximately 534 cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	5/	1,650	1,500	1,800	1,242	875*	585	400	398	5/
Apr.....	5,336	1,411	5/	1,550	1,450	1,780	1,209	875*	585	400	415	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.  
 2/ Includes Newfoundland.  
 3/ Includes Chosen and Taiwan.  
 4/ Burma, refined silver.  
 5/ Not yet reported.  
 \* No longer reported. Estimated at about previous rate.





# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-May.....	10,010	2,158	1,470	2,710	1/	59	667	386
June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-May.....	-	-	5	116	11	44	17,636
June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	85	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-May.....	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June.....	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July.....	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	493.1	34.7	657.7	859.7

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-May.....	59	60	42	81	70	72	34	59	31
June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21

Note: Monthly average of daily quotations.

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-May.....	89	92	94	89
June.....	88	92	93	88
July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90 1/2	91	85
May.....	85	89	90	85

1/ Revised.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-May.....	89	87	211	88	89	87	219	89
June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90 1/2	218 1/2	91 1/2	85	89	225	91
May.....	85	89	215	89	85	89	225	91

1/ Revised.



**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105 1/	105	105	105
1937.....	112 1/	114	114	114
1938.....	122	124	123	126 1/
1938-Mar.....	121 1/	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128 1/
Feb.....	125 1/	126	125 1/	127
Mar.*.....	127	127	126	128

\* Preliminary  
1/ Revised

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105 1/	99	87	99	105	99	86	99
1937.....	112 1/	98	69	93	114	99	69	95 1/
1938.....	122	105	61	88	126 1/	107 1/	60 1/	89 1/
1938-Mar.....	121 1/	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	108 1/	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	107 1/	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	119	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86 1/	128	110	56	87
1939-Jan.....	125	110	58	85	128 1/	112 1/	56 1/	85 1/
Feb.....	125 1/	110 1/	58	83 1/	127	111	55	83
Mar.*.....	127	111	59	84	128	112	55	82

\* Preliminary  
1/ Revised





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MISCELLANEOUS

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## Commodities Imported under Quota Provisions

Preliminary figures for five months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported				
				In January 1/	In February 1/	In March 1/	In April 1/	In May
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,596	14,959	16,328
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000					
	First Quarter	Head	60,000	57,575	2,425 3/	3/		
	Second Quarter 2/	Head	51,720				30,652	20,287
	From Canada	Head	8,280				8,280 4/	4/
Whole milk, fresh or sour..	Calendar Year	Gallon	3,000,000	407	398	338	488	363
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	85	14	133	49	154
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,187,589	968,914	500,267	532,588
White or Irish potatoes:								
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,349,477	6,255,452	767,217
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,557	652,565	121,326	231,543
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736 5/	5/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids.....	Calendar Year	Gallon	1,500,000	833,857	14,862	4,872	20,664	625,745 6/
Products of Philippine Islands:								
Cocount oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,677,766	22,818,683	40,302,420
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	5,107,989	15,998,690	18,629,017
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,683,878	242,980,098	209,037,272
Cordage	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,126,713	1,845,634	185,445

1/ Partially revised.

2/ On February 27, 1939 (I. D. 49811) imports of this class of cattle entitled to reduction in duty under the Canadian Trade Agreement were allocated among countries of export.

3/ Tariff rate quota filled February 2, 1939.

4/ Tariff rate quota filled April 13, 1939.

5/ Import quota filled April 14, 1939.

6/ Tariff rate quota filled May 31, 1939.





## Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of April 1939

### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,183	3,168	3,761	20,590	-593
Alcohol Tax.	17,062	2,272	2,899	16,435	-627
Customs.....	339	47	73	313	-26
Narcotics....	2,266	484	402	2,348	+82
Secret Service...	1,095	356	371	1,080	-15
Internal Revenue...	421	9	16	414	-7

### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,761	193	16%	9%	3%	28%	8%	64%	72%
Alcohol Tax.	2,899	133	17%	9%	4%	30%	9%	61%	70%
Customs <sup>3/</sup>	73	-	7%	23%	2%	32%	5%	63%	68%
Narcotics <sup>3/</sup>	402	37	13%	10%	1%	24%	6%	70%	76%
Secret Service...	371	23	8%	1%	3%	12%	3%	85%	88%
Internal Revenue...	16	-	4/	4/	4/	4/	4/	4/	4/

### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,490	61%	36%	33%	410	401	330,869
Alcohol Tax.	1,936	57%	37%	37%	303	405	287,856
Customs.....	50	82%	20%	16%	281	2,344	18,755
Narcotics....	195	77%	31%	9%	763	492	8,361
Secret Service...	306	78%	35%	29%	697	177	15,897
Internal Revenue...	3	4/	4/	4/	593	-	-

<sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

<sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.

<sup>4/</sup> Too few cases to show comparative percentages.

## Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593

### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred <sup>3/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18%*	11%	3%	32%*	8%	60%*	68%*
Feb...	2,354	97	23%*	10%*	4%	37%*	6%	57%*	63%*
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%

### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869

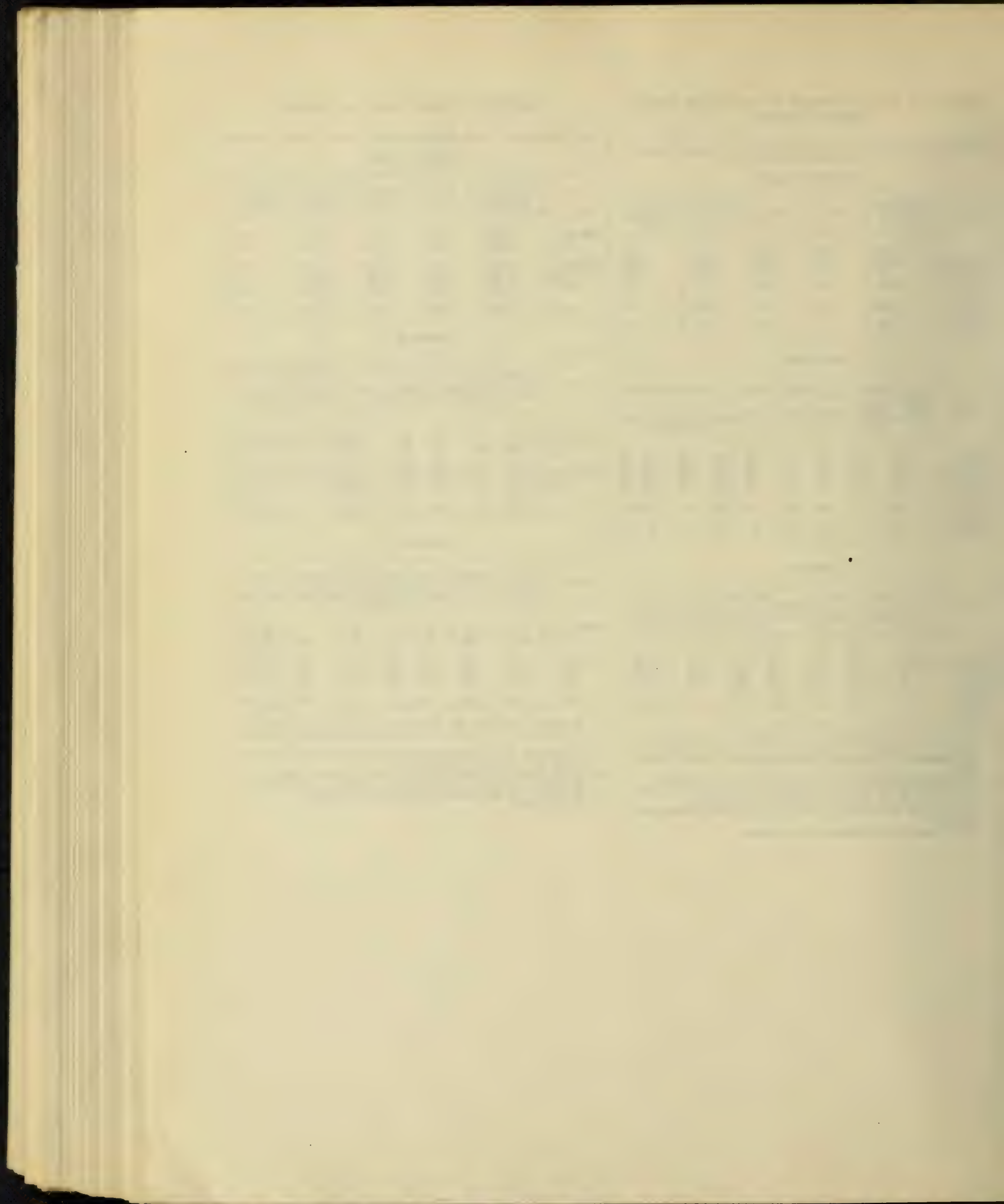
<sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

<sup>2/</sup> Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

<sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

\* Revised figure.





**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**JULY 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

# THE JOURNAL

OF THE

AMERICAN MEDICAL ASSOCIATION

FOR THE

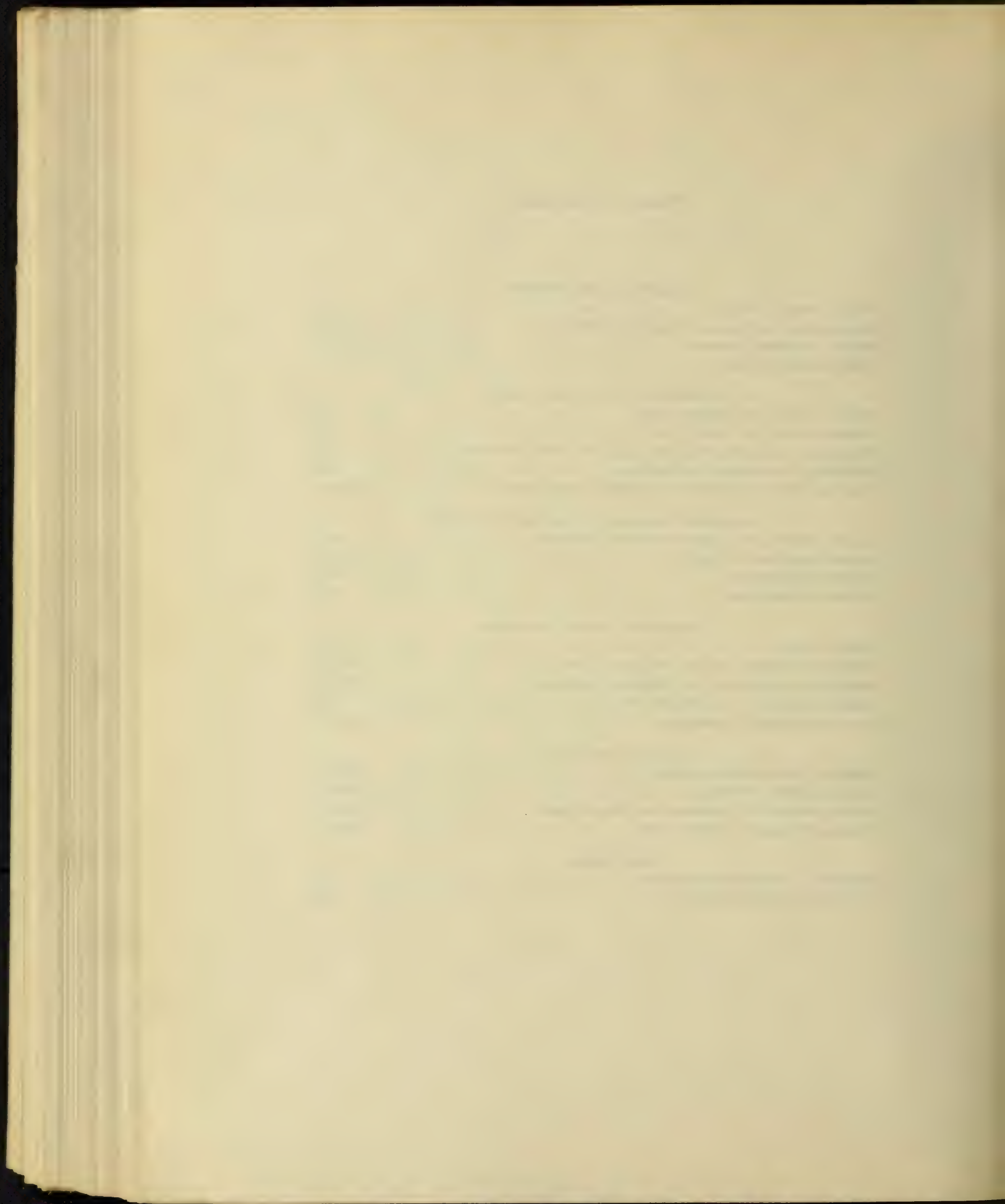
YEAR 1900

PUBLISHED BY THE ASSOCIATION



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FEDERAL RECEIPTS AND EXPENDITURES

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THE UNIVERSITY OF CHICAGO

## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	Fiscal year-						Change '38 - '39		Outstanding on June 30 of fiscal year-						Change '38 - '39
	1934	1935	1936	1937	1938	1939			1934	1935	1936	1937	1938	1939	
Receipts.....	3,116	3,800	4,116	5,294	6,242	5,668	-574	Market issues, etc	26,657	28,068	33,153	34,867	34,489	36,669	+2,180
Expenditures..	6,011	7,009	8,665	8,442	7,626	9,210	+1,584	Special issues...	396	633	626	1,558	2,676	3,770	+1,094
Deficit....	2,895	3,209	4,549	3,148	1,384	3,542	+2,158	Gross debt.....	27,053	28,701	33,779	36,425	37,165	40,439	+3,274

## Receipts and Expenditures

Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1934	1935	1936	1937	1938	1939	Change '38 - '39
<b>Receipts</b>							
Income Tax.....	818	1,099	1,426	2,158	2,635	2,182	-453
Miscellaneous Internal Revenue.....	1,470	1,657	2,009	2,181	2,279	2,232	-47
Taxes under Social Security Act...	-	-	-	252	604	631	+ 27
Taxes upon carriers and their employees.....	-	-	-	-	150	109	-41
Customs.....	313	343	386	486	359	319	-40
Other.....	515	701	295	217	215	195	-20
<b>Total Receipts</b>	<b>3,116</b>	<b>3,800</b>	<b>4,116</b>	<b>5,294</b>	<b>6,242</b>	<b>5,668</b>	<b>-574</b>
<b>Expenditures</b>							
National defense and Veterans Adm...	1,098	1,317	3,262	2,072	1,610	1,720	+110
Social Security and R. R. Retirement Acts..	-	-	28	453	823	954	+131
Agricultural Adjustment Program.....	289	712	533	527	362	782	+420
Interest on the public debt....	757	821	749	866	926	940	+14
Public Works.....	527	638	742	957	794	948	+154
Unemployment relief.....	1,846	2,351	2,309	2,432	1,914	2,595	+681
Loans and stock subscriptions.....	882	478	161	198	135	212	+77
Other.....	612	692	881	937	1,062	1,059	-3
<b>Total Expenditure.....</b>	<b>6,011</b>	<b>7,009</b>	<b>8,665</b>	<b>8,442</b>	<b>7,626</b>	<b>9,210</b>	<b>+1,584</b>
<b>Excess of Expenditures...</b>	<b>2,895</b>	<b>3,209</b>	<b>4,549</b>	<b>3,148</b>	<b>1,384</b>	<b>3,542</b>	<b>+2,158</b>

Fiscal Years 1937, 1938 and 1939

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estim- ated 1939	Actual 1939
<b>Receipts:</b>				
Income tax.....	2,158	2,635	2,086	2,182
Miscellaneous Internal Revenue....	2,181	2,279	2,173	2,232
Taxes under Social Security Act...	252	604	611	631
Taxes upon carriers and their employees.....	-	150	109	109
Customs.....	486	359	335	319
Other.....	217	215	206	195
<b>Total Receipts.....</b>	<b>5,294</b>	<b>6,242</b>	<b>5,520</b>	<b>5,668</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	2,072	1,610	1,723	1,720
Social Security and R. R. Retirement Acts.....	453	823	954	954
Agricultural Adjustment Program...	527	362	703	782
Interest on the public debt.....	866	926	976	940
Public Works.....	957	794	1,224	948
Unemployment relief.....	2,432	1,914	2,672	2,595
Loans and stock subscriptions.....	198	135	279	212
Other.....	937	1,062	961	1,059
<b>Total Expenditures.....</b>	<b>8,442</b>	<b>7,626</b>	<b>9,492</b>	<b>9,210</b>
<b>Net deficit.....</b>	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>3,542</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	1,714	378 1/2	3,008	1,780
Special issues.....	932	1,118	959	1,096
<b>Total debt increase.....</b>	<b>2,646</b>	<b>740</b>	<b>3,967</b>	<b>3,274</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>502*</b>	<b>644*</b>	<b>5**</b>	<b>268</b>
	<b>3,148</b>	<b>1,384</b>	<b>3,972</b>	<b>3,542</b>

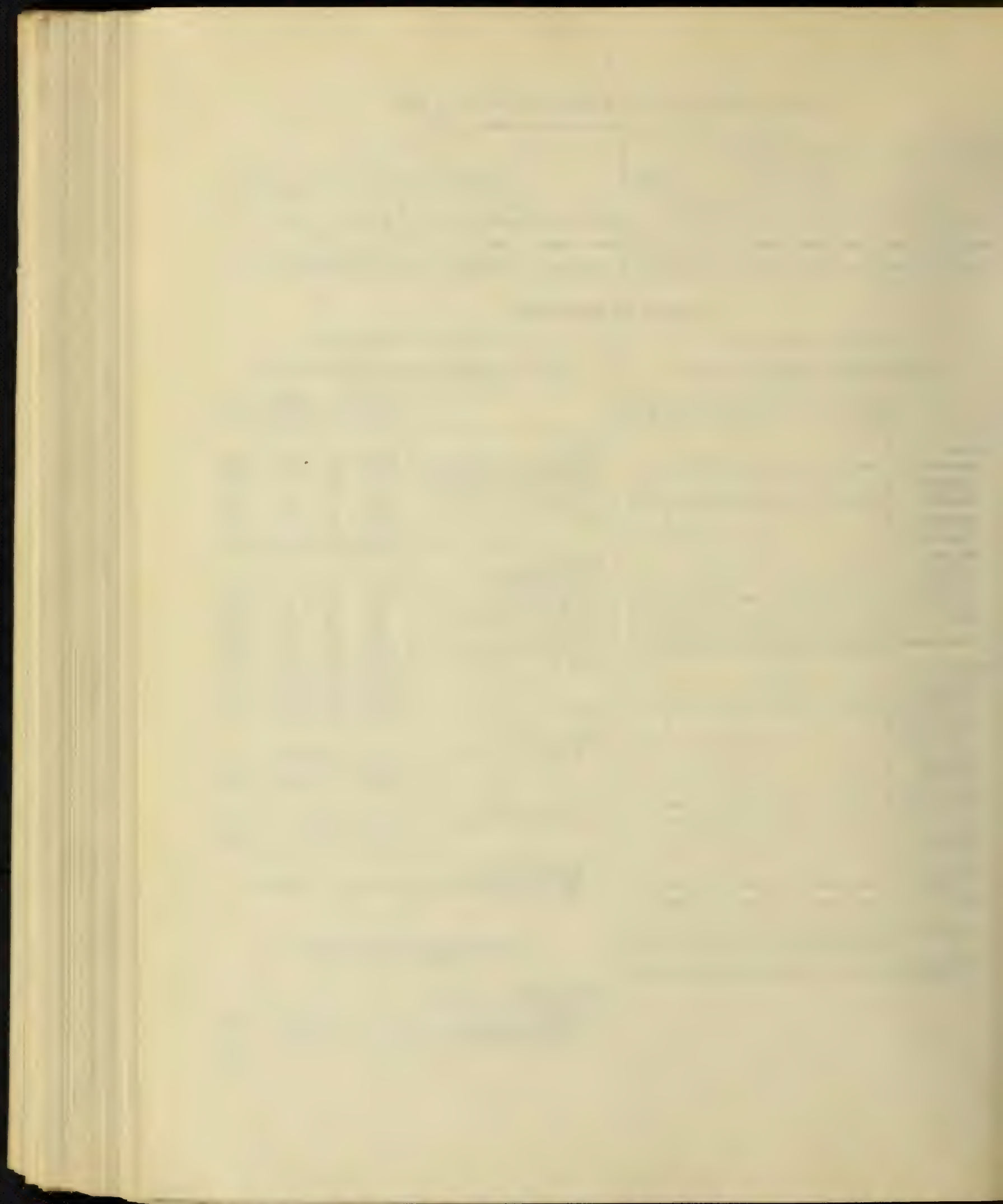
1/ Decrease, deduct.

Decrease in balance, add.

\*\* Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FISCAL YEAR 1939

Increase in debt:	
New issues (less redemptions).....	3,274
Accounted for:	
Deficit.....	3,542
Increase, cash balance.....	622
Less trust fund net receipts.....	890
	268
	3,274





# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Receipts</b>												
1934.....	211	206	420	182	237	391	218	286	449	260	247	385
1935.....	203	214	601	228	246	463	279	299	421	235	234	434
1936.....	228	218	752	231	256	529	294	343	499	272	233	517
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866
1938.....	335	349	960	273	375	774	311	487	711	332	382	704
1939.....	308	417	737	268	397	613						
<b>Expenditures</b>												
1934.....	720	934	580	644	483	643	611	561	544	790	598	647
1935.....	488	531	574	785	596	858	616	438	588	805	535	637
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680
1938.....	534	528	752	643	569	937	763	683	765	771	678	870
1939.....	693	662	879	786	745	973						
<b>Excess of expenditures</b>												
1934.....	509	728	160	462	246	252	393	275	95	530	351	262
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166
1939.....	385	245	142	518	348	360						

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

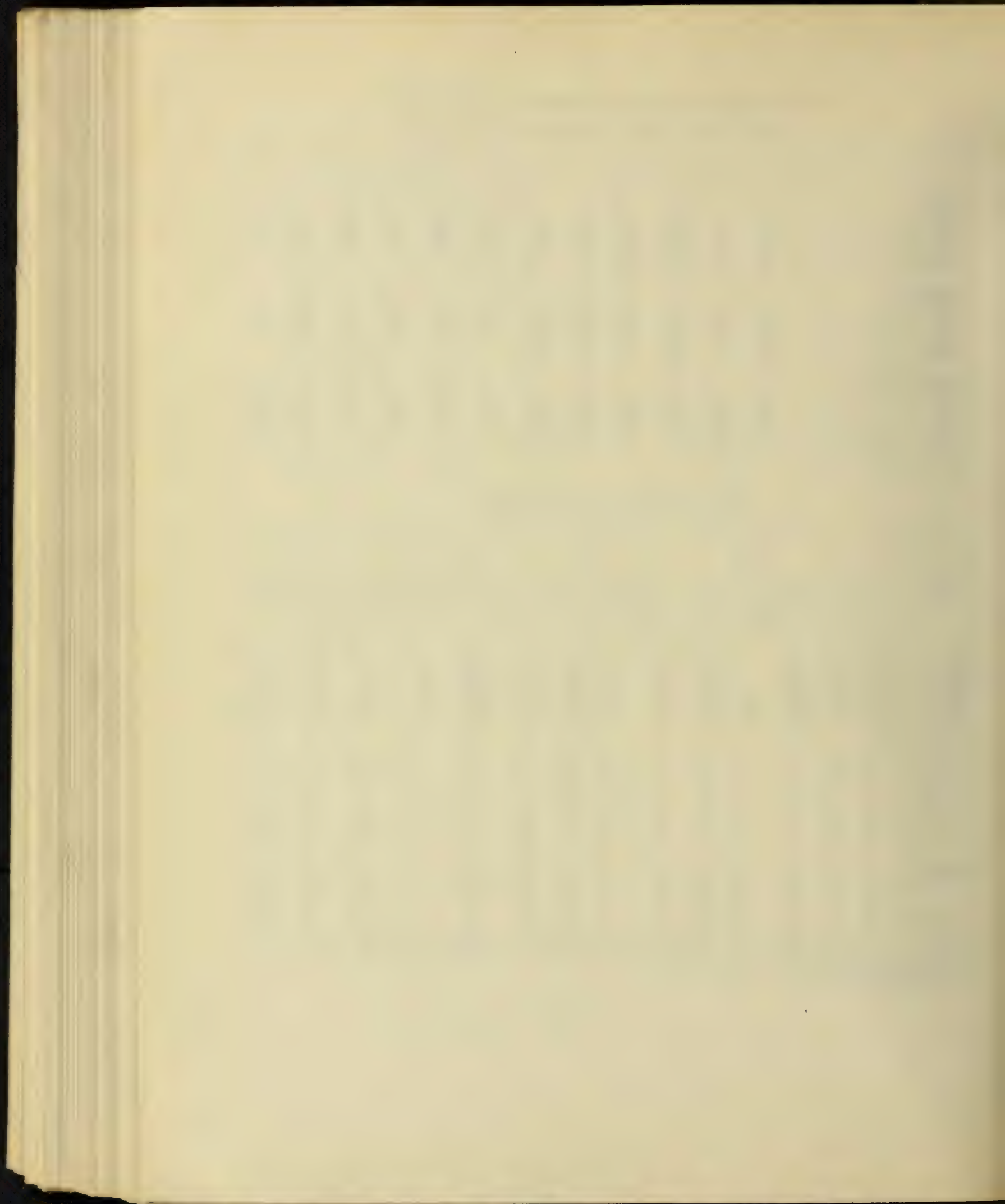
Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- lanecous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-June...	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July...	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept...	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

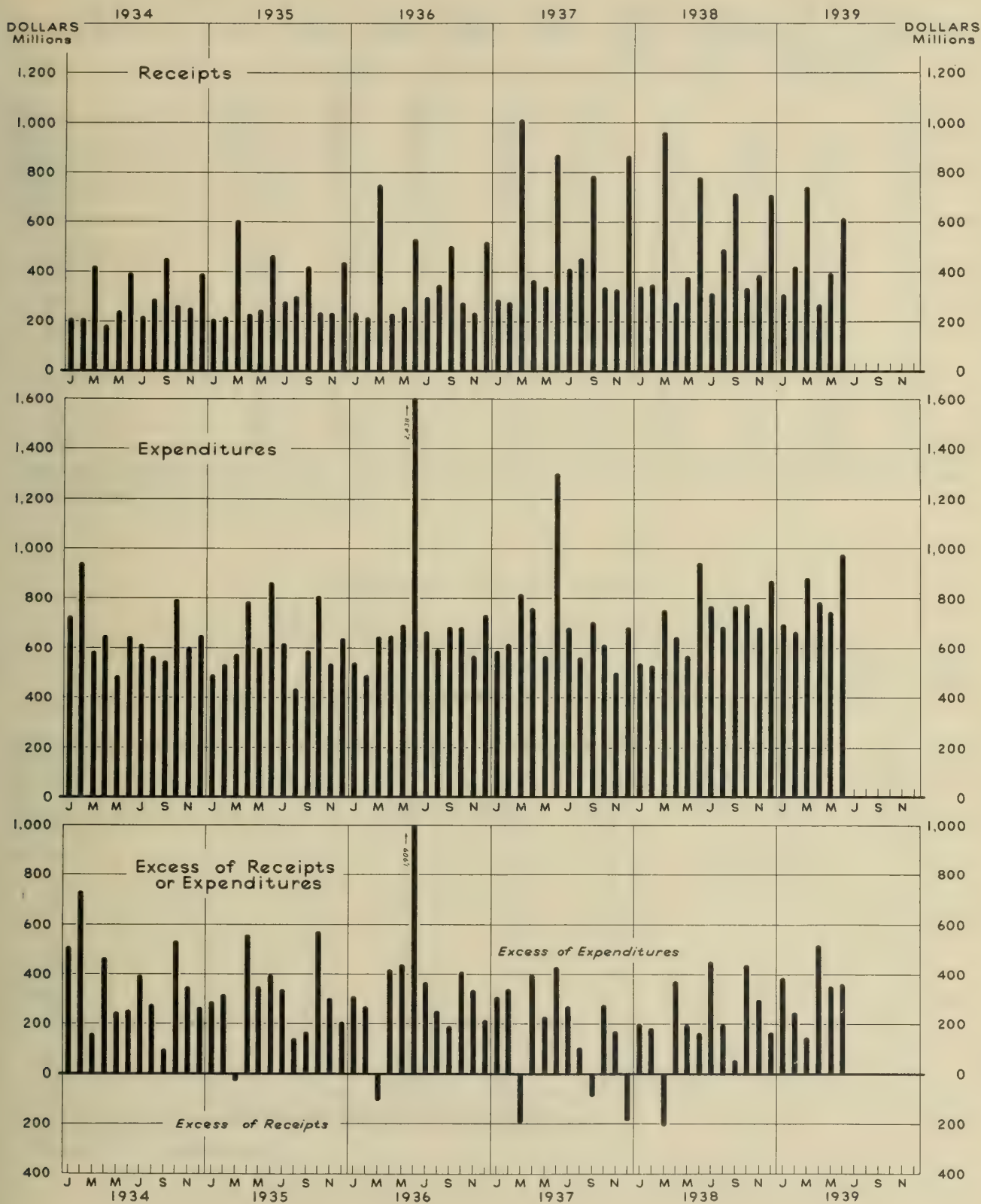
3/ Including Railroad Retirement.

4/ Less than \$500,000.



# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date





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1918

## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-June.....	603	45	84	48	37	48	25	65	233	18
July.....	406	68	89	48	45	58	27	40	13	18
Aug.....	386	59	94	48	49	33	28	33	17	25
Sept.....	453	45	84	47	52	25	26	10	146	18
Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

<sup>2/</sup> Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

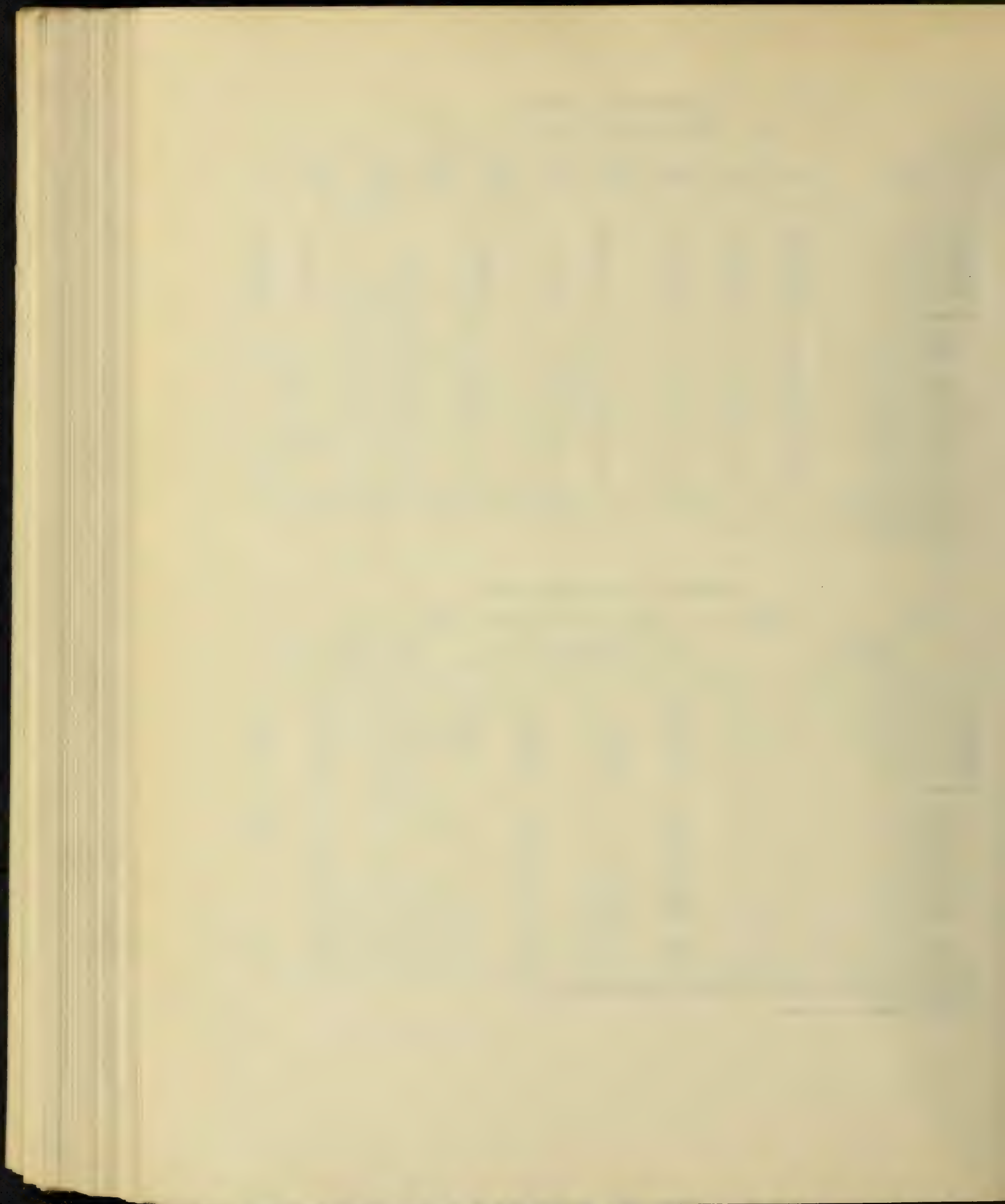
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 <sup>1/</sup>	49	195	182
1935.....	3,369	-	818	2,348 <sup>1/</sup>	48	104	52
1936.....	3,441	1,264	784	985 <sup>1/</sup>	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 <sup>2/</sup>	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-June.....	314	166	29	*	102 <sup>2/</sup>	17	(*)
July.....	216	172	26	*	3	15	(*)
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	309	219	75	*	4	11	-
1939-Jan.....	258	185	60	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2

<sup>1/</sup> Includes funds expended for Civilian Conservation Corps during these years.

<sup>2/</sup> Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation. Less than \$500,000.

(\*) Indicates excess of credits, deduct.





## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricul- tural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	21
1934.....	496	346	150	71	-	-	50	21
1935.....	345	141	204	71	-	-	50	21
1936.....	11	(33)	44	1,814	-	-	1,773	41
1937.....	204	(18)	222	868	265	-	556	47
1938.....	121	(13)	134	607	387	147	-	73
1939.....	92	(8)	101	685	503	107	-	75
1938-June.....	12	(*)	13	1	-	1	-	-
July.....	5	(1)	6	135	38	22	-	75
Aug.....	13	(1)	14	48	38	10	-	-
Sept.....	10	(1)	11	45	33	12	-	-
Oct.....	10	(1)	11	44	32	12	-	-
Nov.....	7	(1)	8	48	32	16	-	-
Dec.....	4	(2)	6	48	32	16	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-
Feb.....	10	(*)	11	50	50	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-
Apr.....	8	(*)	8	55	55	-	-	-
May.....	7	(*)	8	50	50	*	-	-
June.....	8	(*)	9	56	56	*	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.





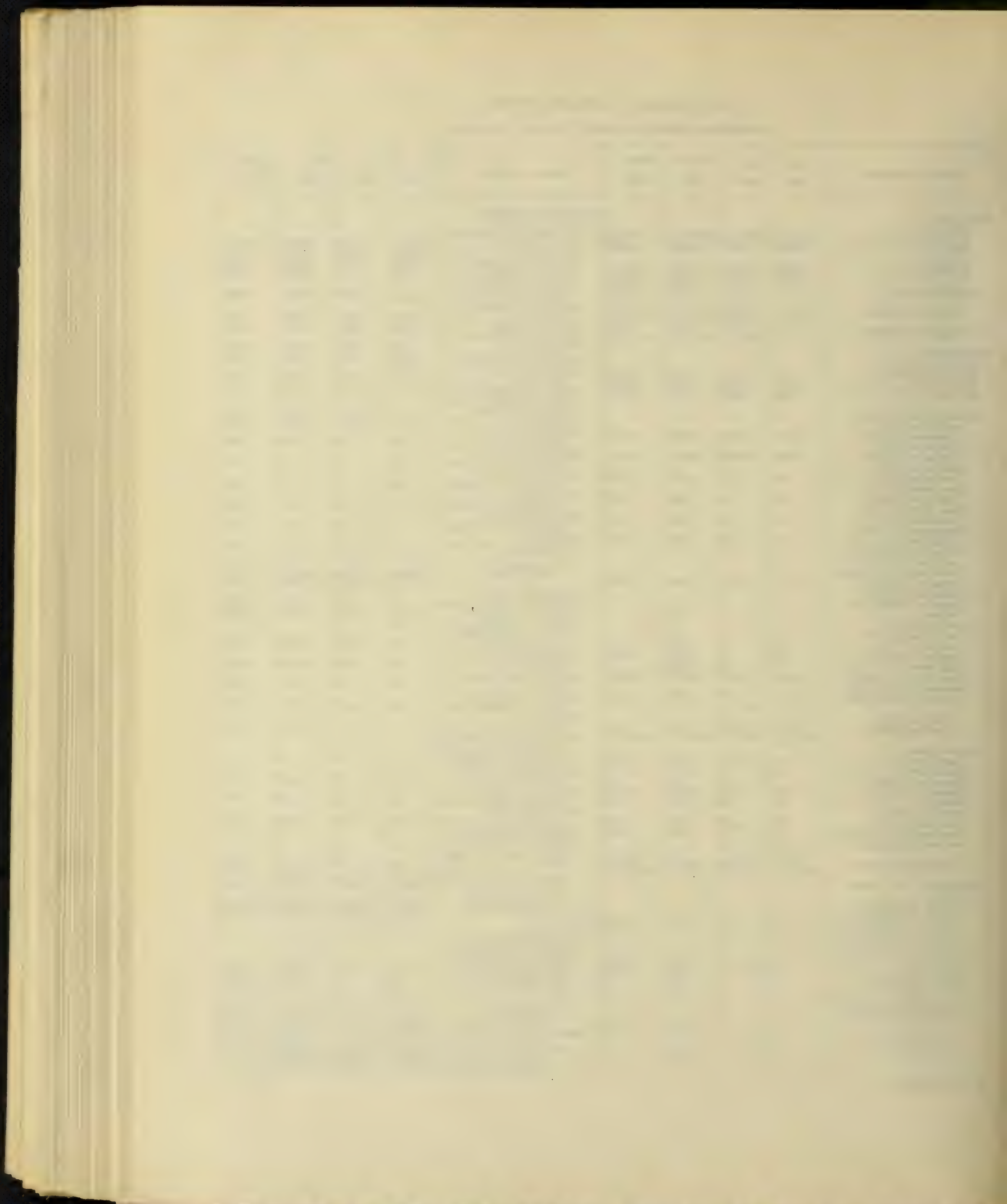
## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	June		Fiscal year 1939	Fiscal year 1938	Sources of Revenue	June		Fiscal year 1939	Fiscal year 1938
	1939	1938				1939	1938		
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	\$169,434	\$263,789	\$963,353	\$1,145,590	Lubricating oils.....	\$2,494	\$3,108	\$30,497	\$31,565
Back.....	18,856	20,124	159,188	154,342	Gasoline.....	17,796	15,543	207,019	203,648
Individual					Tires and inner tubes.....	3,791	2,476	34,819	31,567
Current.....	160,924	245,266	937,380	1,189,034	Automobile trucks.....	598	387	6,008	6,697
Back.....	2,744	12,721	91,454	97,278	Other automobiles and motorcycles.....	2,962	2,804	42,723	43,365
Excess-profits.....	1,910	8,843	27,056	36,569	Parts or accessories for automobiles.....	662	520	7,935	7,989
<b>Total income taxes.....</b>	<b>353,868</b>	<b>550,743</b>	<b>2,178,431</b>	<b>2,622,813</b>	Electrical energy.....	3,387	3,081	39,859	38,455
<b>Tax on unjust enrichment.....</b>	<b>831</b>	<b>746</b>	<b>6,683</b>	<b>6,217</b>	Radio sets, phonograph records, etc.....	258	449	4,834	5,849
<b>Miscellaneous</b>					Mechanical refrigerators..	1,075	565	6,958	8,829
Internal revenue:					Firearms, shells, and cartridges.....	295	174	2,976	2,827
Capital stock tax.....	131	275	127,203	139,348	Pistols and revolvers.....	6	11	67	88
Estate tax.....	35,812	36,636	332,280	382,175	Toilet preparations, etc., (including repealed 5% tax).....	1,269	1,187	11,531	16,336
Gift tax.....	365	1,914	28,435	34,699	Matches (including repealed taxes).....	8	128	134	4,684
<b>Alcoholic beverage taxes:</b>					Brewers' wort and malt (repealed as of 7/1/38)..	1/	28	12	487
Distilled spirits (imported, excise).....	1,731	1,868	25,015	28,250	Articles made of fur (repealed as of 7/1/38)..	14	77	368	5,342
Distilled spirits (domestic, excise).....	18,865	20,593	258,560	231,816	Sporting goods (repealed as of 7/1/38)..	8	650	851	6,663
Distilled spirits rectification tax.....	633	777	10,677	10,834	Cameras and lenses (repealed as of 7/1/38)..	1/	126	189	1,357
Wines, cordials, etc., (imported, excise).....	34	30	503	506	Chewing gum (repealed as of 7/1/38)..	4	94	111	1,005
Wines, cordials, etc., (domestic, excise).....	405	364	5,893	5,385	<b>Total manufacturers' excise taxes.....</b>	<b>34,627</b>	<b>31,408</b>	<b>396,891</b>	<b>416,753</b>
Brandy used for forti- fying sweet wines.....	411	283	1,359	1,056	<b>Miscellaneous taxes:</b>				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	2,301	2,136	7,152	7,114	Bituminous Coal Act of 1937	146	206	3,317	3,212
Stamps for distilled spirits intended for export.....	1/	1/	1/	1	Sugar Act of 1937.....	4,190	4,518	65,414	30,569
Case stamps for distilled spirits bottled in bond.....	45	29	473	309	Telephone, telegraph, radio and cable facili- ties, leased wires, etc.	1,937	1,874	24,094	23,977
Container stamps.....	653	681	9,399	9,504	Transportation of oil by pipe line.....	936	1,065	10,955	12,517
Floor taxes.....	4	1/	5,428	11	Leases of safe-deposit boxes.....	165	157	1,981	2,013
Fermented malt liquors.....	28,888	26,304	259,704	269,348	Admission to theaters, concerts, cabarets, etc.	1,491	1,624	19,471	20,801
Brewers; dealers in malt liquors (special taxes)..<	1,012	984	3,637	3,845	Club dues and initiation fees.....	621	646	6,217	6,551
<b>Total alcoholic beverage taxes.....</b>	<b>54,982</b>	<b>54,049</b>	<b>587,800</b>	<b>567,979</b>	Adulterated and processed or renovated butter, mixed flour and filled cheese.	1	2	21	40
<b>Tobacco taxes:</b>					Oleomargarins, including special taxes.....	357	371	2,210	2,466
Cigars (large).....	1,165	1,163	12,793	12,751	Narcotics, including mari- huana and special taxes.	222	214	572	574
Cigars (small).....	10	10	120	131	Cocunut and other vegetable oils processed	2,506	1,934	27,665	27,470
Cigarettes (large).....	2	1	19	21	National Firearms Act.....	3	3	9	11
Cigarettes (small).....	49,784	44,150	504,037	493,433	All other, including re- pealed taxes not listed above.....	-19	174	254	1,505
Smuff.....	591	561	6,932	6,679	<b>Total miscellaneous taxes</b>	<b>12,556</b>	<b>12,788</b>	<b>162,180</b>	<b>131,706</b>
Tobacco (chewing and smoking).....	4,829	4,872	54,757	53,982	<b>Total miscellaneous internal revenue.....</b>	<b>197,695</b>	<b>190,879</b>	<b>2,256,031</b>	<b>2,287,075</b>
Cigarette papers and tubes.	125	105	1,494	1,183	<b>Payroll taxes:</b>				
Leaf dealer penalties, etc.	1/	1/	7	2	Social Security taxes (Social Security Act):				
<b>Total tobacco taxes.....</b>	<b>56,506</b>	<b>50,862</b>	<b>580,159</b>	<b>568,182</b>	Taxes with respect to employment (title VIII).	2,604	4,327	529,835	502,918
<b>Documentary, etc., stamp taxes:</b>					Tax on employers of 8 or more (title IX)....	663	592	101,167	90,266
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,623	1,575	19,366	20,084	<b>Total Social Security taxes.....</b>	<b>3,267</b>	<b>4,919</b>	<b>631,002</b>	<b>593,184</b>
Capital stock and similar interest sales or trans- fers.....	735	937	17,065	18,355	Carriers Taxing Act of 1937.	12,985	8	109,427	149,476
Playing cards.....	275	260	4,141	4,053	<b>Total payroll taxes.....</b>	<b>16,252</b>	<b>4,927</b>	<b>740,429</b>	<b>742,660</b>
Silver bullion sales or transfers.....	83	7	262	142	<b>Total internal revenue..</b>	<b>568,646</b>	<b>747,295</b>	<b>5,181,574</b>	<b>5,658,765</b>
Sales of produce for future delivery (repealed as of 7/1/38).....	-	168	249	3,599					
<b>Total documentary, etc., stamp taxes.....</b>	<b>2,716</b>	<b>2,947</b>	<b>41,083</b>	<b>46,233</b>					

1/ Less than \$500.





## Collections of Internal Revenue

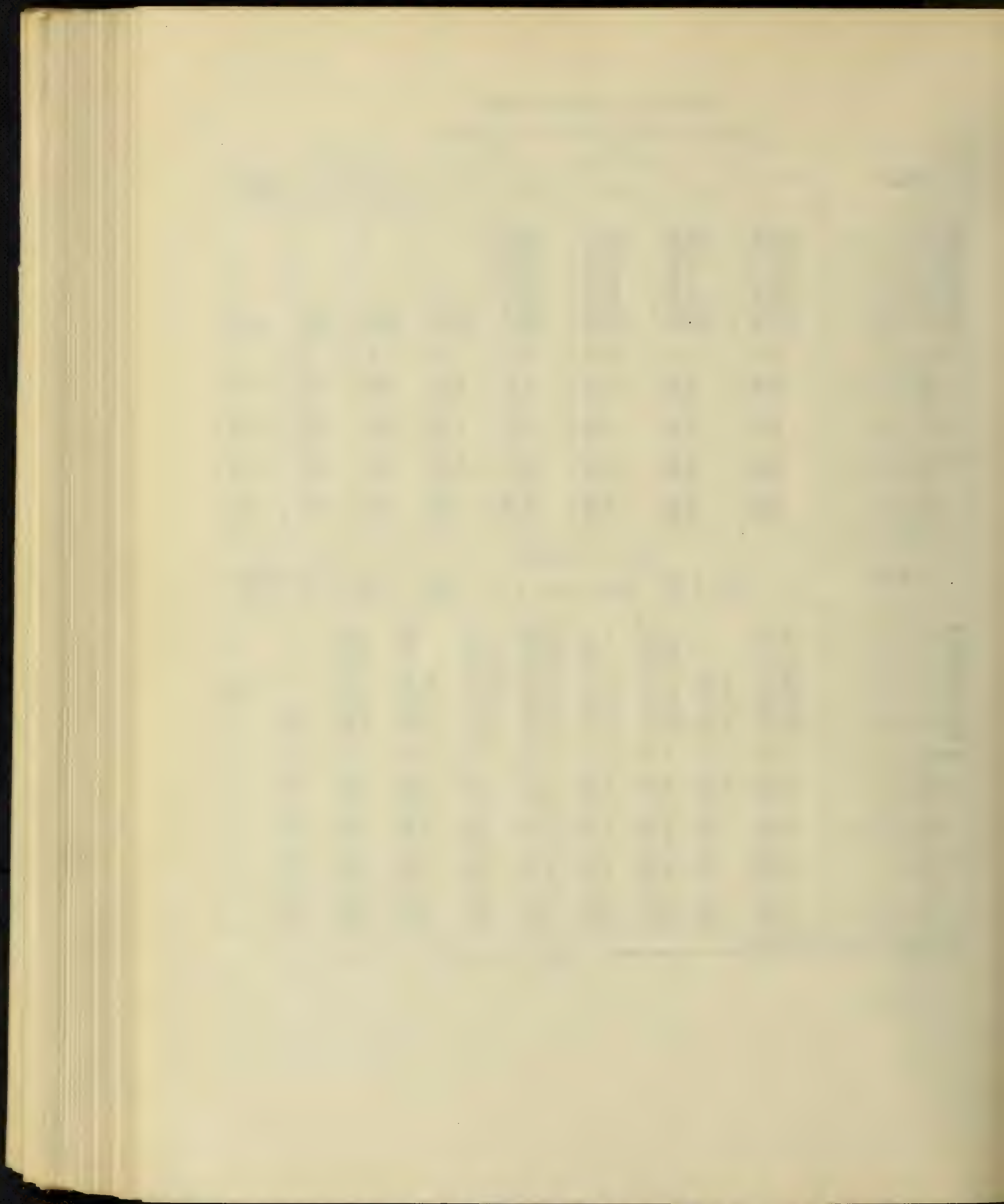
(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,216	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-June.....	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 2/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	-
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	371,423
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	526,222
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	71,637
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-June.....	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-

1/ Including excess-profits tax collections.

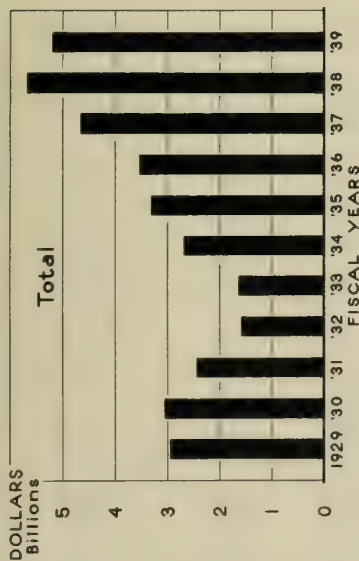
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



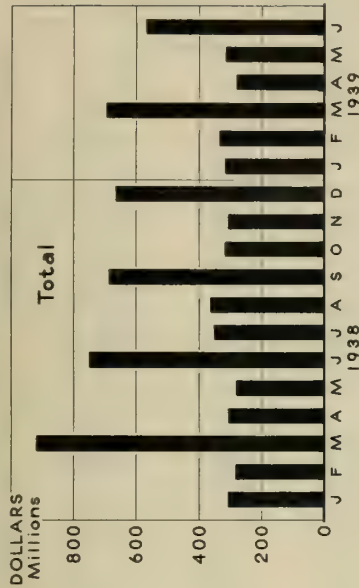


# COLLECTIONS OF INTERNAL REVENUE

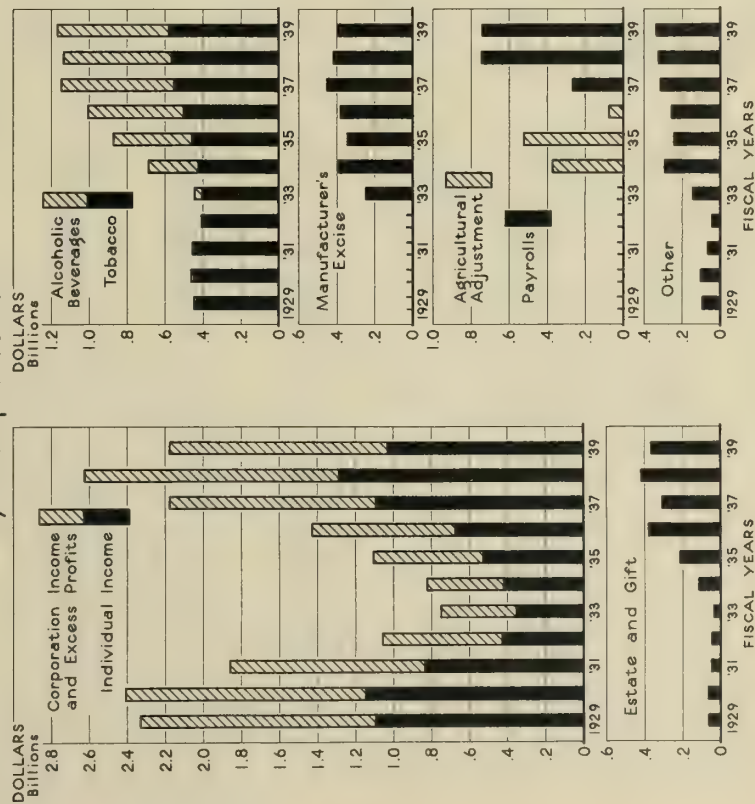
YEARLY, FISCAL YEARS 1929 TO 1939



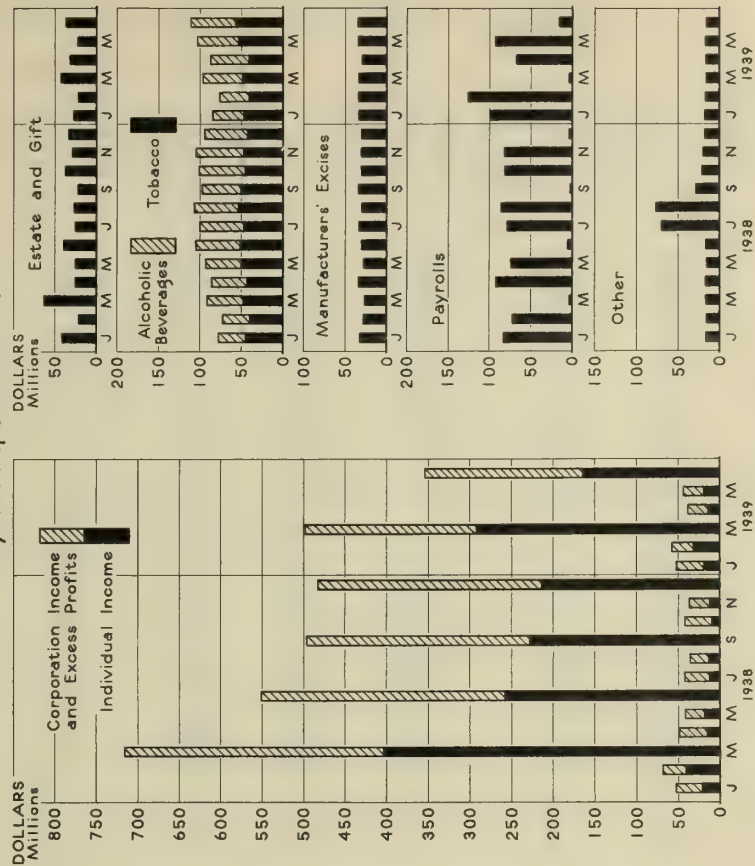
MONTHLY, JANUARY 1938 TO JUNE 1939

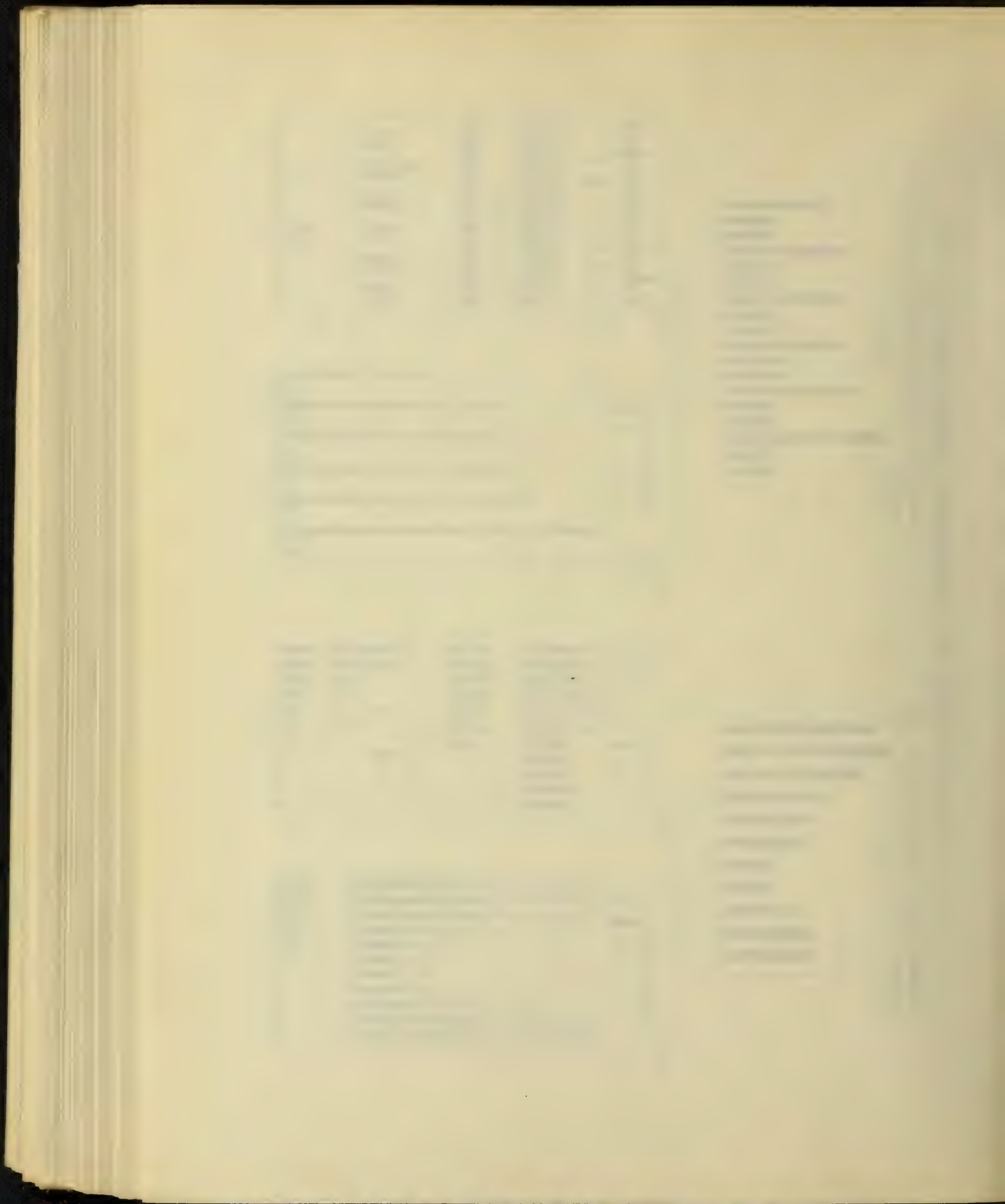


## By Principal Sources



## By Principal Sources







**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 10 Months, Fiscal Year 1939**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July...	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov....	1,274	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
<b>Total.</b>	<b>18,410</b>	<b>9,494</b>	<b>19,766</b>	<b>1,859</b>	<b>31,712</b>	<b>21,125</b>	<b>47,522</b>	<b>28,460</b>	<b>8,058</b>	<b>9,860</b>
<b>Value:</b>										
1938-July...	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
<b>Total.</b>	<b>48,972</b>	<b>21,520</b>	<b>66,235</b>	<b>12,419</b>	<b>63,425</b>	<b>30,581</b>	<b>137,293</b>	<b>49,641</b>	<b>21,689</b>	<b>43,236</b>

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July...	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
<b>Total.</b>	<b>20,927</b>	<b>2,629</b>	<b>2,288</b>	<b>2,087</b>	<b>31,051</b>	<b>7,790</b>	<b>198</b>	<b>263,236</b>	<b>+5,766</b>	<b>269,002</b>
<b>Value:</b>										
1938-July...	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
Apr....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
<b>Total.</b>	<b>31,059</b>	<b>4,934</b>	<b>7,029</b>	<b>10,319</b>	<b>110,717</b>	<b>27,200</b>	<b>162</b>	<b>686,430</b>	<b>-</b>	<b>-</b>

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

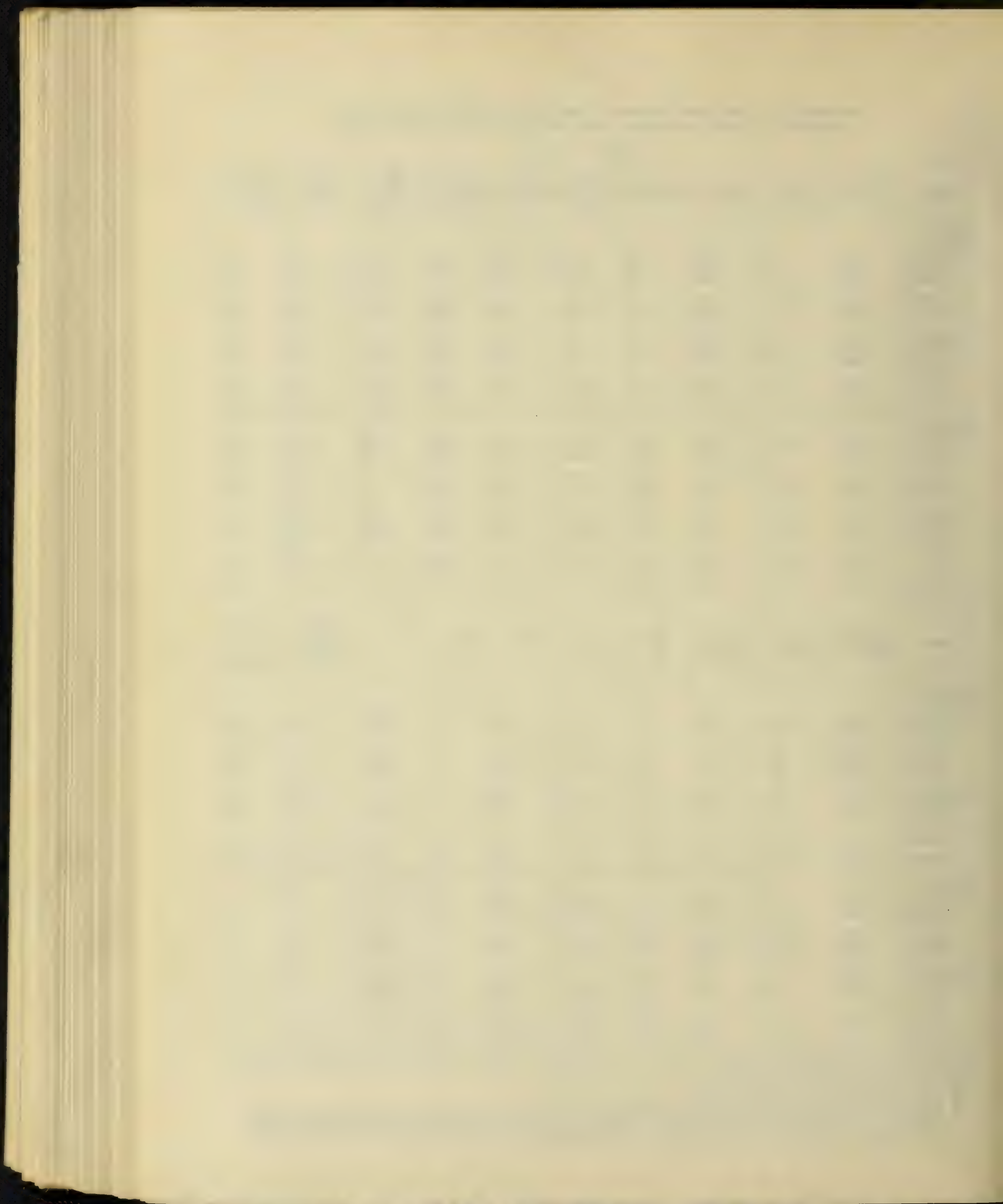
1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: First 10 Months, Fiscal Year 1939**

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	First 10 months Fiscal year 1939
<b>Duty-free articles 1/:</b>												
Crude petroleum.....	3/4 gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$3,787,793
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel....	3/4 gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	1,327,361
Gasoline or other motor fuel.....	2 3/4 gal.	11	2	16	667	1	341	-	1	-	-	1,039
Lubricating oil.....	4 1/2 gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	6,837
Paraffin and other petroleum wax products.....	1 1/2 lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	182,027
Seed oils.....	4 1/2 lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	1,437,187
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	341,493
Animal, fish and coconut oils.....	3/4 lb.	-	148	-	13	126	66	142	99	197	608	1,399
Copper.....	4 1/2 lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	567,259
Lumber of specified types....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	125,584
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	11,729
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>814,587</b>	<b>850,217</b>	<b>7,789,708</b>
<b>Dutiable articles 4/:</b>												
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	2,086,741
Cane sugar (from Philippine Is.)....	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	501,603
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	2	-	-	3,480
Articles composed in chief value of manufactured sugar.	.514 1/4 lb. 6/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	22,183
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel....	3/4 gal.	1	-	1	-	-	1	-	-	-	8	11
Lubricating oil.....	4 1/2 gal.	-	23	30	-	-	23	-	10	-	-	86
Paraffin and other petroleum wax products.....	1 1/2 lb.	-	9	3	18	5	19	7	2	25	50	138
Seed oils.....	4 1/2 lb.	1,363	4	2,260	58	168	214	220	85	222	62	4,656
Animal and fish oils.	3/4 lb.	-	-	-	-	-	-	49,884	15,391	17,399	22,419	-
Palm oil.....	3/4 lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	1,355	1,816	522,738
Coconut oil (from Philippine Is.)....	3/4 lb.	-	-	-	-	-	-	-	570	761	1,357	-
Coconut oil.....	5 1/2 lb.	1,126	401	211	515	695	671	786	322	547	923	6,197
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	137,986
Lumber of specified types....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	433,592
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>367,487</b>	<b>336,411</b>	<b>3,719,411</b>
<b>Grand total....</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>1,182,074</b>	<b>1,186,628</b>	<b>11,509,119</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.36; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

3/ \$1.20 M feet from Cuba.

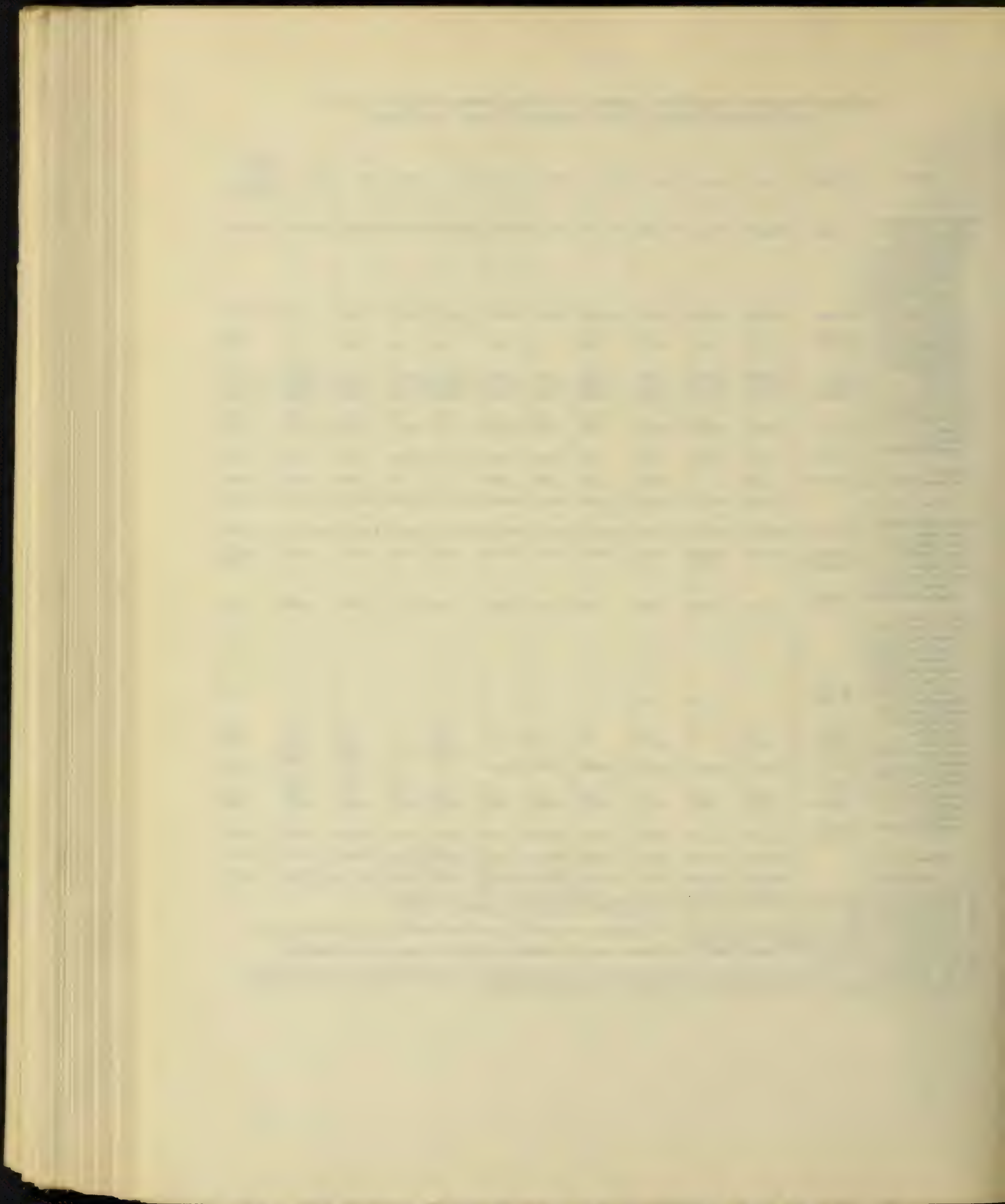
4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table,

plus all taxes included in appropriate tariff schedules.

5/ 0.514 1/4 lb. on less than 92 degree sugar; 0.465 1/2 lb. on 92 degree sugar and 0.00875 1/2 lb. additional for each additional sugar degree.

On the total sugar therein.

6/ (a) 4 1/2 lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3 1/2 lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3 1/4 lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





# Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures 3/
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1938-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
Total fiscal year 1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
Grand total.....	1,239.1	248.7	1,487.8	57.7	110.8	675.8	786.6	40.6	1,155.0	2,039.9

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ \$40,561,886.43 appropriated in the fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of \$6,902,491 made to the "Railroad Unemployment Insurance Administration Fund" to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total						To credit of appro- priations <u>1/</u>	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1938-July.....	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug.....	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0	5.3
Sept.....	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct.....	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov.....	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec.....	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
1939-Jan.....	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb.....	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0	4.0
Mar.....	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0	2.6
Apr.....	1,049.0	76.0	1,125.0	17.7	1,142.7	16.2	1,126.5	1,044.3	76.0	6.2
May.....	1,099.0	56.0	1,155.0	17.7	1,172.7	17.8	1,154.8	1,094.3	56.0	4.5
June.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0

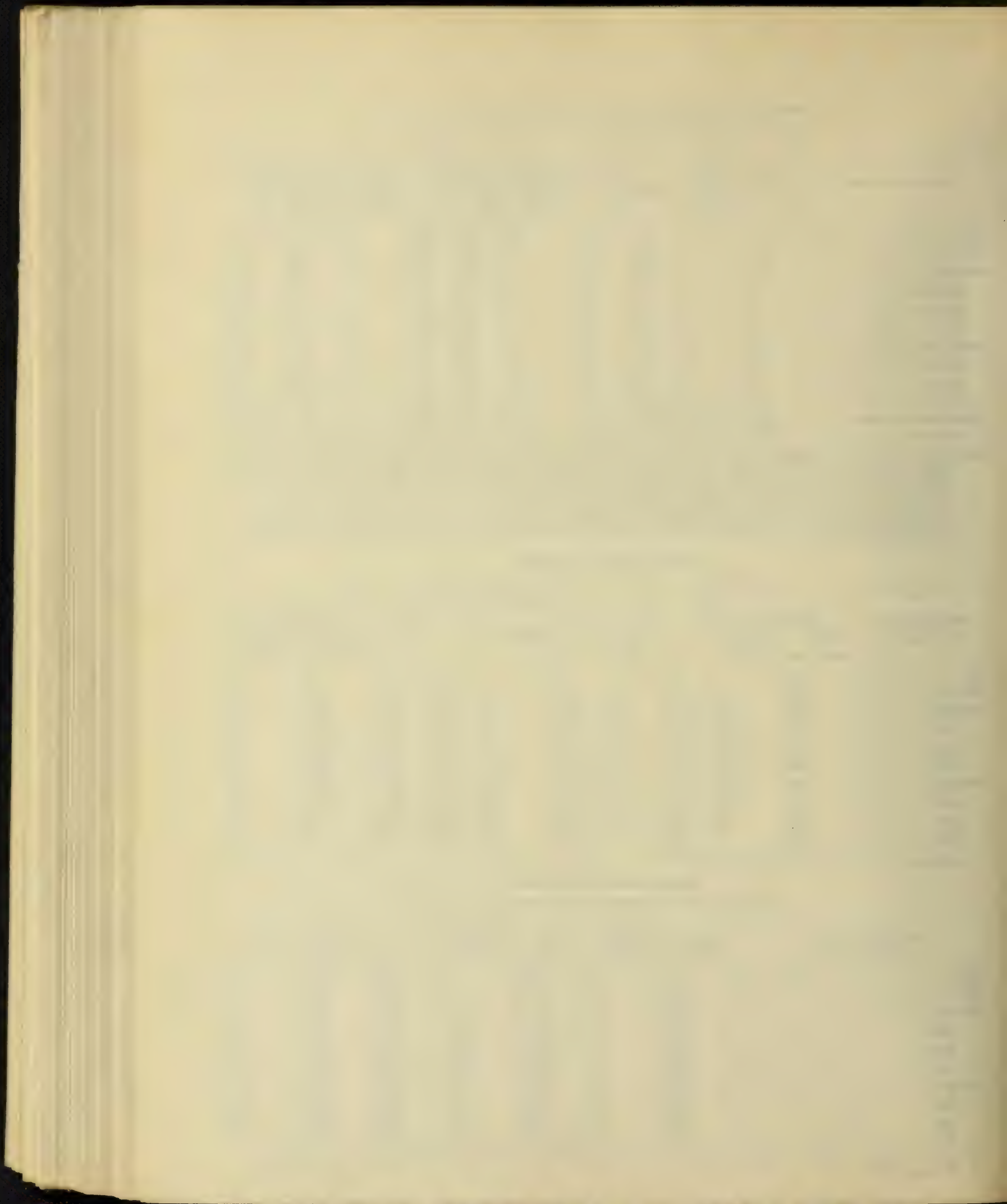
1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash	
1936.....	18.9	.1	18.9	-	18.9	18.9	-	-
1937.....	310.6	2.8	313.4	1.0	312.4	312.3	.1	.1
1938.....	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2	12.2
1938-July.....	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8	11.8
Aug.....	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4	8.4
Sept.....	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7	7.7
Oct.....	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2	20.2
Nov.....	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8	22.8
Dec.....	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3	8.3
1939-Jan.....	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6	15.6
Feb.....	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9	16.9
Mar.....	1,661.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0	7.0
Apr.....	1,715.0	30.2	1,745.1	560.5	1,184.6	1,172.0	12.6	12.6
May.....	1,852.1	30.2	1,882.2	592.6	1,289.6	1,280.0	9.6	9.6
June.....	1,869.5	44.8	1,914.3	633.8	1,280.5	1,267.0	13.5	13.5

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.





# Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures		
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Retirement Acct.	Total Expendi- tures
1936.....	-	.3	-	.3
1937.....	.4	1.5	-	1.5
1938.....	150.1	2.6	146.4	149.0
1938-July.....	.4	.2	22.0	22.2
Aug.....	25.5	.2	9.5	9.7
Sept.....	-	.3	11.5	11.8
Oct.....	.8	.2	11.5	11.7
Nov.....	26.5	.2	16.5	16.7
Dec.....	-	.3	16.5	16.8
1939-Jan.....	.9	.3	1.5	1.8
Feb.....	27.5	.3	-	.3
Mar.....	-	.3	18.0	18.3
Apr.....	.4	.3	-	.3
May.....	6.1	.3	.1	.4
June.....	21.1	.4	-	.4
Total fiscal year 1939.....	109.3	3.3	107.1	110.4
Grand total.....	259.7	7.7	253.5	261.2

Note: Includes Railroad Unemployment Insurance Act.

# Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of approp- riations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1938-July.....	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug.....	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept.....	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct.....	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov.....	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec.....	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
1939-Jan.....	235.4	29.4	264.8	1.4	266.2	140.1	126.1	77.2	29.6	19.3
Feb.....	235.4	29.4	264.8	1.4	266.2	149.1	117.1	77.2	29.5	10.4
Mar.....	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1
Apr.....	253.4	11.4	264.8	1.4	266.2	167.4	98.8	77.2	11.6	10.0
May.....	253.4	11.4	264.8	1.7	266.4	176.6	89.8	67.2	11.3	11.4
June.....	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.





## Cash Income and Outgo of the Treasury, Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
<b>CASH INCOME</b>													
Budget:													
Income tax.....	47	32	498	41	36	481	48	56	506	40	43	355	2,182
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	155	187	193	2,232
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	30	118	4	631
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	-	6	21	109
Customs.....	23	29	29	31	27	25	24	22	29	29	25	25	319
Other.....	16	12	12	17	15	15	18	15	15	15	18	15	183
Subtotal.....	302	487	711	332	382	704	305	417	737	269	397	613	5,656
Trust funds, etc.:													
Unemployment trust fund (deposits by States).....	36	131	35	38	125	37	39	148	34	34	137	17	811
Trust accounts.....	27	14	21	25	14	16	20	16	25	20	18	14	230
Subtotal.....	63	145	56	63	139	53	59	164	59	54	155	31	1,041
Total cash income.....	365	632	767	395	521	757	364	581	796	323	552	644	6,697
<b>CASH OUTGO</b>													
Budget:													
National defense.....	96	98	88	95	98	99	103	84	98	96	101	106	1,162
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	37	32	17	341
Interest on the public debt.....	10	14	144	65	7	170	14	15	118	64	8	184	813
Public Works.....	73	81	94	99	89	120	99	102	93	97	97	102	1,146
Agricultural aid.....	79	50	38	75	78	66	65	91	135	132	139	96	1,044
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	173	173	167	2,239
Other.....	155	164	136	133	130	122	139	131	132	127	142	134	1,645
Subtotal.....	625	632	704	723	625	810	638	609	800	726	692	806	8,390
Trust funds, etc.:													
Reconstruction Finance Corporation.....	58*	10	24	19	22	8	38	15*	6*	57*	-	85*	100*
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	5	4*	1*	136
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	41	32	42	442
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	2	1	2	14
Railroad retirement account.....	8	8	8	9	9	9	9	9	9	9	9	9	105
Other.....	40*	43	44	10	2*	29	4*	27	19*	1	18	65	172
Subtotal.....	43*	146	144	102	74	81	87	58	31	1	56	32	769
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	3	2	4	42
Total cash outgo.....	589	783	852	829	702	894	728	669	834	730	750	843	9,202
EXCESS OF CASH OUTGO.....	224	151	85	434	181	137	364	88	38	407	198	199	2,505

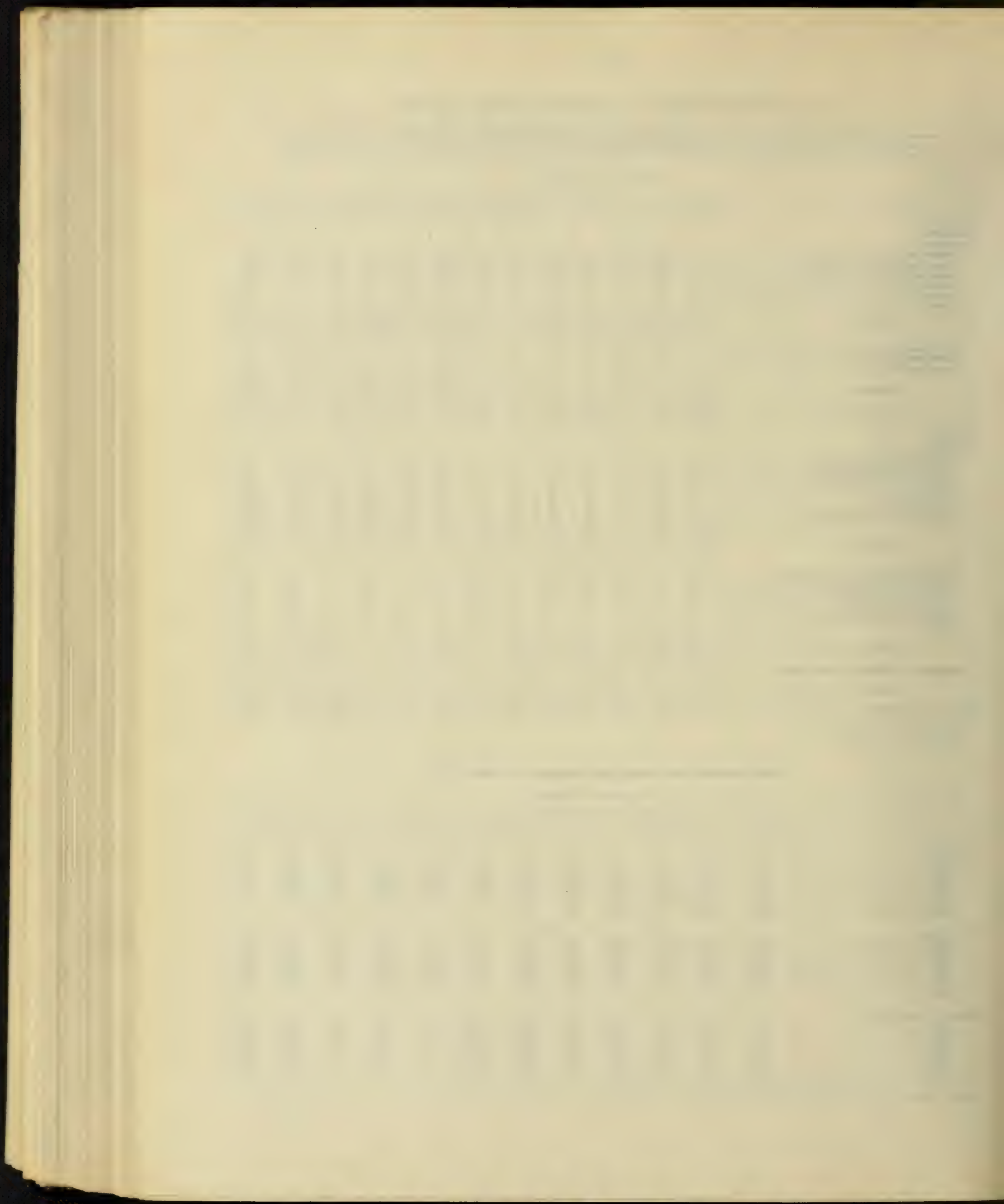
\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Cash income</b>												
1934.....	224	216	432	198	228	400	232	296	462	280	245	407
1935.....	229	231	621	249	261	479	278	320	440	260	226	453
1936.....	249	240	771	255	249	542	311	362	522	299	259	547
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757
1939.....	364	581	796	323	552	644						
<b>Cash outgo</b>												
1934.....	967	647	627	588	541	733	411	525	520	687	598	656
1935.....	468	530	577	633	551	737	614	561	610	658	474	632
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676
1937.....	476	550	791	720	542	758	558	566	649	582	523	679
1938.....	537	481	745	774	665	834	589	783	852	829	702	894
1939.....	728	669	834	730	750	843						
<b>Excess of cash outgo</b>												
1934.....	743	431	195	490	313	333	179	229	58	407	353	249
1935.....	239	299	44	384	290	258	336	241	170	398	248	179
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137
1939.....	364	88	38	407	198	199						

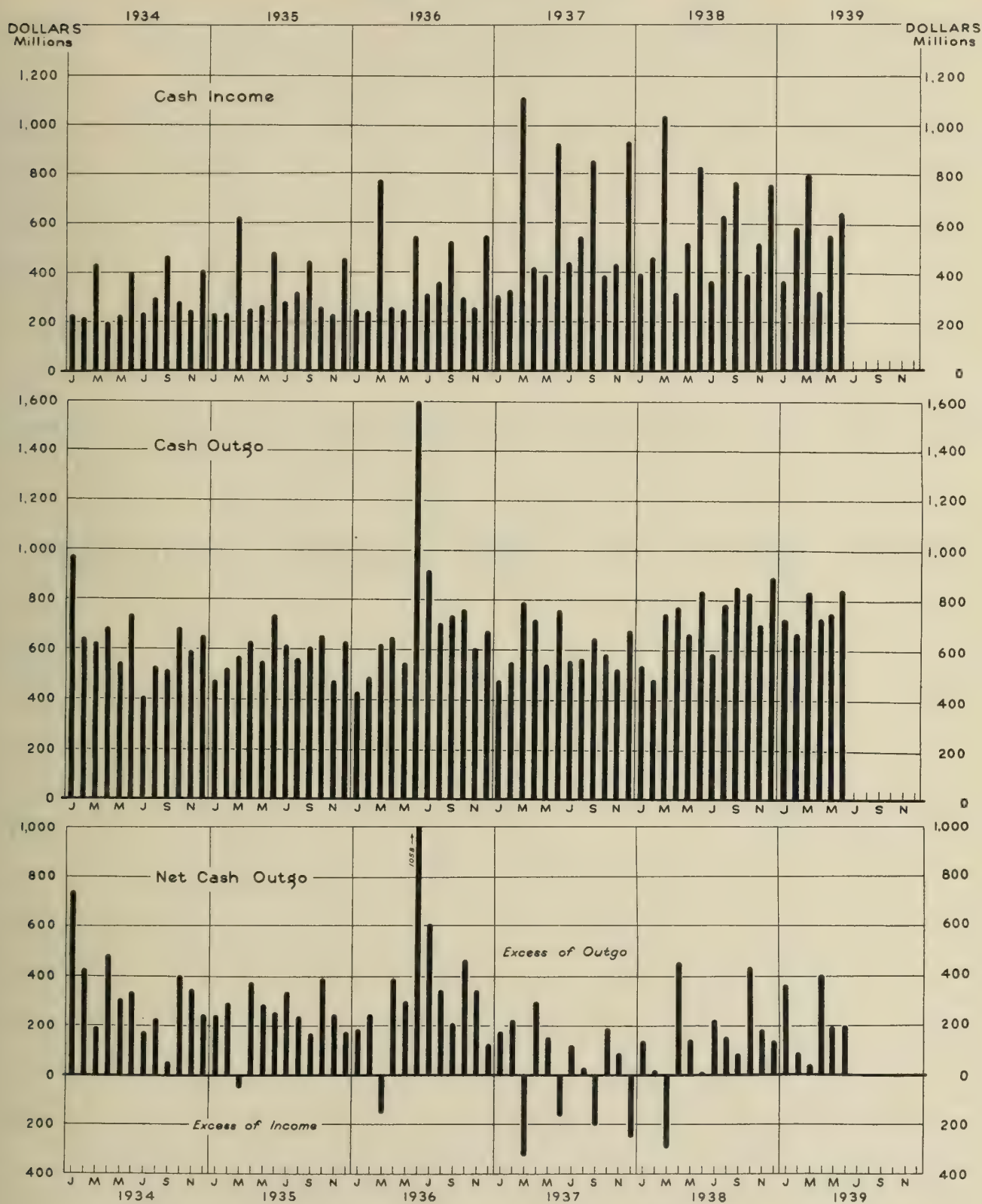
Note: Negative figures denote excess of cash income.





# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

1848

1849

1850

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TREASURY GENERAL FUND AND PUBLIC DEBT

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THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION  
PUBLISHED WEEKLY

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249

## Statement of the Outstanding Public Debt on June 30, 1938 and June 30, 1939

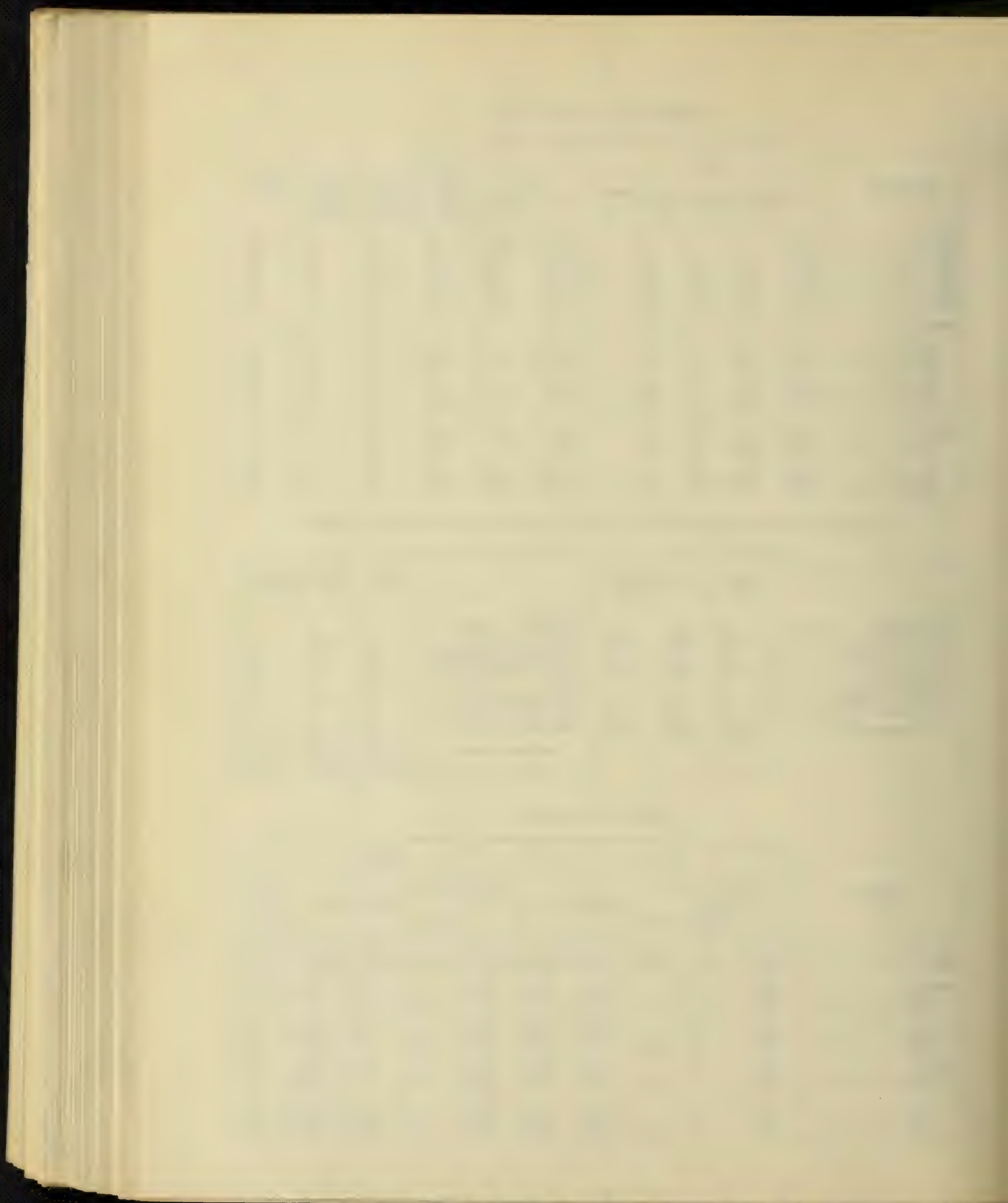
(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	June 30, 1939	Increase(+) Decrease(-)		June 30, 1938	June 30, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	197	196	-1	Government Life Insurance Fund.....	523	537	+14
Treasury bonds.....	21,846	25,218	+3,372	Old-Age Reserve Account.....	662	1,177	+515
U. S. Savings bonds.....	1,237	1,868	+631	Railroad Retirement Account.....	66	67	+1
Adjusted Service bonds.....	319	283	-36	Government retirement funds.....	397	473	+76
Treasury notes.....	9,147	7,243	-1,904	Adjusted Service Certificate Fund.....	26	20	-6
Treasury bills.....	1,154	1,308	+154	Unemployment Trust Fund.....	872	1,267	+395
Matured debt on which interest has ceased.....	141	142	+1	Postal Savings System.....	45	128	+83
Debt bearing no interest.....	448	411	-37	Federal Deposit Insurance Corporation.....	85	101	+16
Total Market issues, etc.....	34,489	36,669	+2,180	Total Special issues.....	2,676	3,770	+1,094
				Total.....	37,165	40,439	+3,274

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7





**Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government**  
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds	Market issues	Federal Reserve Banks	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds	Market issues otherwise held	Total direct obligations outstanding			
1933.....	323	14	240	1,998	39	19,544	22,158	-	-	-
1934.....	396	15	880	2,430	63	22,696	26,480	-	681	681
1935.....	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
1939.....	3,770	27	1,809	2,551	2,242	29,487	39,886	302	5,108	5,410
1938-June.....	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July.....	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,977	29,469	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	2,032	29,466	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	2,089	29,454	39,448	323	5,087	5,410
Apr.*.....	3,492	27	1,840	2,564	2,131	29,471	39,525	323	5,087	5,410
May*.....	3,666	27	1,802	2,564	2,183	29,509	39,751	302	5,108	5,410
June*.....	3,770	27	1,809	2,551	2,242	29,487	39,886	302	5,108	5,410

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements, and Daily Treasury Statements, unrevised.

\* Figures partly estimated.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts**

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1						

**Composition of the Public Debt**

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Bonds		Notes		Bills and ctf. of indebt.		Special issues						
		Total	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug...	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601

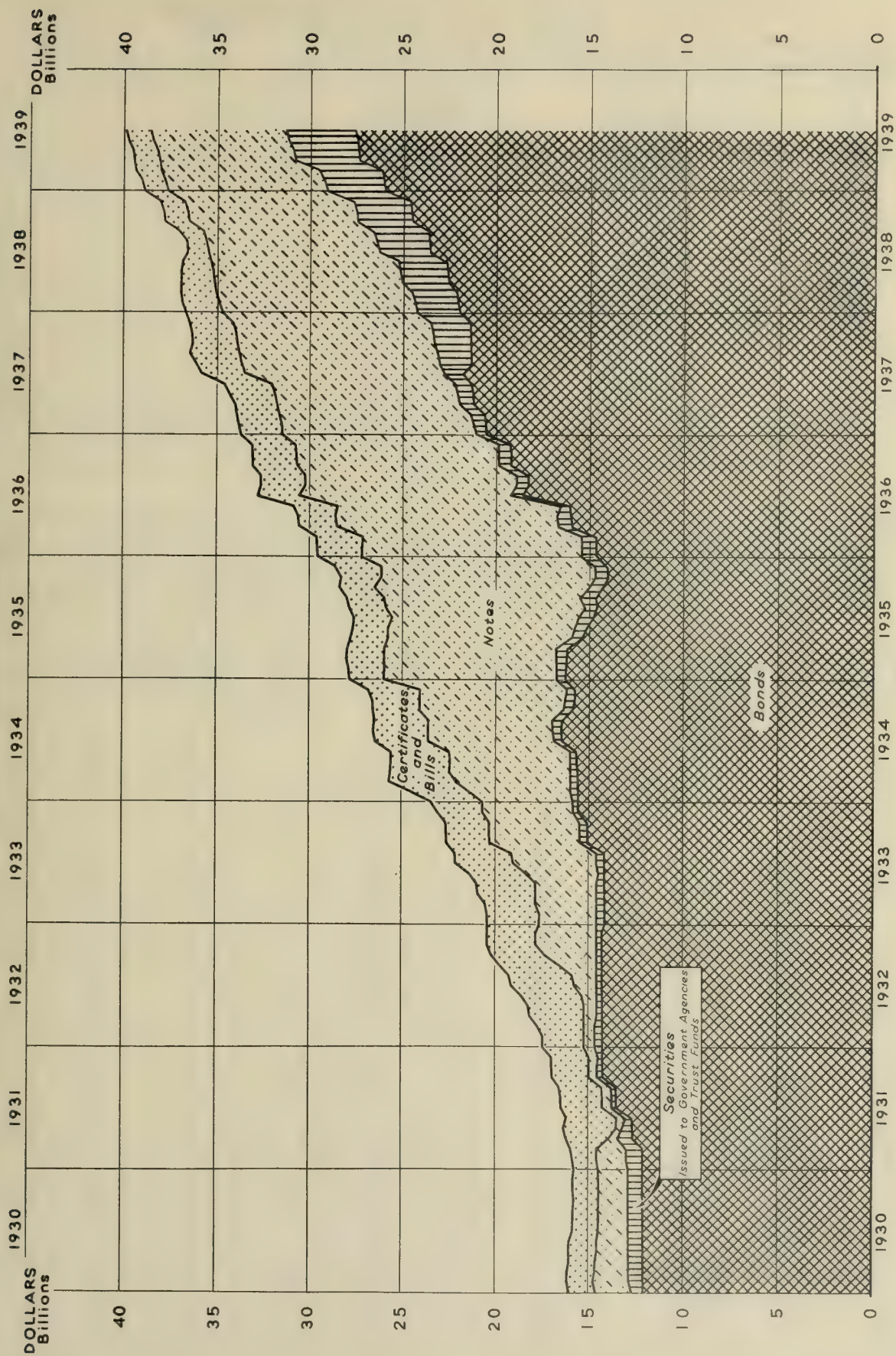
Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



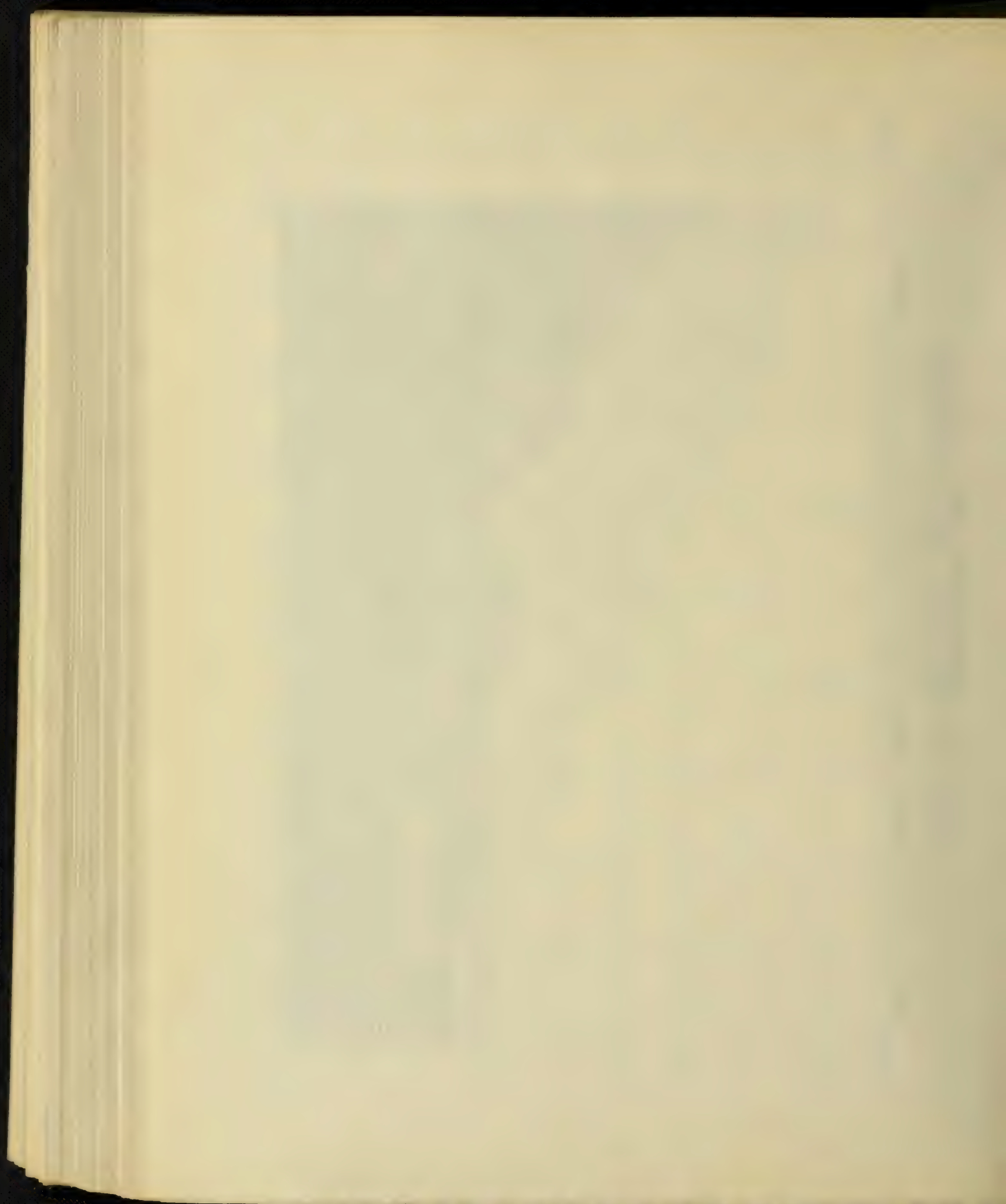


# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*

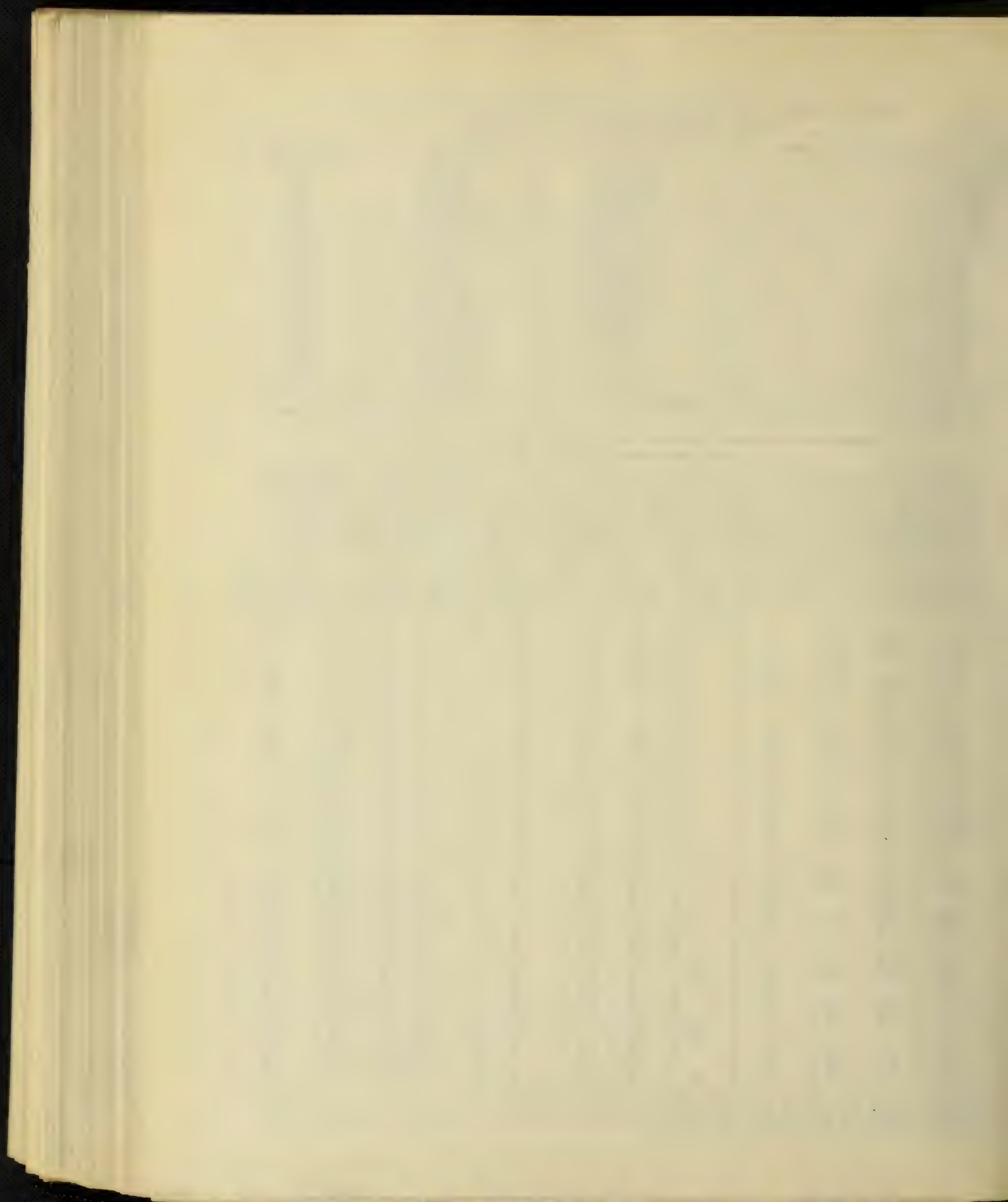
Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

Long-term interest rates have decreased to such an extent within the past year that all of the callable bonds previously included in the Treasury average of high-grade corporate bonds are now selling above their call prices, and thus have become relatively insensitive to changes in interest rates. It has therefore been necessary to revise the Treasury index. It is not possible at the present time to obtain a broad list of corporate bonds upon which to base a satisfactory average, because all actively traded high-grade callable bonds are now selling above their call prices, and because there are very few long-term high-grade non-callable bonds other than rails. In view of these difficulties, the Treasury corporate bond average will be temporarily based upon a small list of bonds which are actually "free" to move and so indicate changes in the underlying market. The number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available. The new Treasury index is based upon five bonds and has been carried back to September 14, 1938, when the old and the new averages were identical. The average of high-grade corporates exclusive of rails has been discontinued.

Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1937-Jan.....	2.47	3.09	.62	1938-Jan. 5	2.66	3.14	.48	1938-Oct. 11	2.48	3.04	.56
Feb.....	2.46	3.23	.77	12	2.66	3.14	.48	19	2.47	3.04	.57
Mar.....	2.60	3.36	.76	19	2.62	3.14	.52	26	2.46	3.05	.59
				26	2.66	3.18	.52				
Apr.....	2.80	3.43	.63	Feb. 2	2.65	3.17	.52	Nov. 2	2.47	3.05	.58
May.....	2.76	3.36	.60	9	2.66	3.16	.50	9	2.48	3.03	.55
June.....	2.76	3.30	.54	16	2.64	3.13	.49	16	2.50	3.03	.53
				23	2.62	3.13	.51	23	2.52	3.04	.52
July.....	2.72	3.27	.55	Mar. 2	2.61	3.13	.52	30	2.51	3.03	.52
Aug.....	2.72	3.25	.53	9	2.61	3.14	.53	Dec. 7	2.48	3.03	.55
Sept.....	2.77	3.26	.49	16	2.65	3.16	.51	14	2.47	3.01	.54
				23	2.65	3.18	.53	21	2.49	3.01	.52
Oct.....	2.76	3.26	.50	30	2.67	3.22	.55	28	2.49	3.01	.52
Nov.....	2.71	3.22	.51	Apr. 6	2.67	3.29	.62	1939-Jan. 4	2.48	3.01	.53
Dec.....	2.67	3.17	.50	13	2.67	3.25	.58	11	2.47	2.96	.49
				20	2.60	3.22	.62	18	2.45	2.95	.50
1938-Jan.....	2.65	3.17	.52	27	2.56	3.17	.61	25	2.48	2.95	.47
Feb.....	2.64	3.15	.51	May 4	2.51	3.16	.65	Feb. 1	2.45	2.94	.49
Mar.....	2.64	3.16	.52	11	2.52	3.12	.60	8	2.44	2.91	.47
				18	2.51	3.12	.61	15	2.43	2.89	.46
Apr.....	2.62	3.23	.61	25	2.52	3.14	.62	22	2.43	2.89	.46
May.....	2.51	3.14	.63	June 1	2.50	3.16	.66	Mar. 1	2.39	2.86	.47
June.....	2.52	3.15	.63	8	2.50	3.15	.65	8	2.36	2.86	.50
				15	2.54	3.16	.62	15	2.33	2.87	.54
July.....	2.52	3.12	.60	22	2.53	3.14	.61	22	2.35	2.88	.53
Aug.....	2.51	3.10	.59	29	2.53	3.14	.61	29	2.30	2.90	.60
Sept.....	2.58	3.12	.54	July 6	2.53	3.12	.59	Apr. 5	2.30	2.92	.62
				13	2.52	3.12	.60	12	2.32	2.92	.60
Oct.....	2.48	3.06	.58	20	2.53	3.12	.59	19	2.29	2.91	.62
Nov.....	2.50	3.04	.54	27	2.52	3.11	.59	26	2.27	2.91	.64
Dec.....	2.49	3.02	.53	Aug. 3	2.52	3.10	.58	May 3	2.25	2.91	.66
				10	2.50	3.10	.60	10	2.16	2.87	.71
1939-Jan.....	2.47	2.96	.49	17	2.50	3.10	.60	17	2.14	2.84	.70
Feb.....	2.44	2.90	.46	24	2.50	3.10	.60	24	2.13	2.83	.70
Mar.....	2.34	2.87	.53	31	2.53	3.12	.59	31	2.13	2.83	.70
				Sept. 7	2.52	3.11	.59	June 7	2.08	2.81	.73
Apr.....	2.30	2.92	.62	14	2.61	3.13	.52	14	2.12	2.78	.66
May.....	2.17	2.86	.69	21	2.55	3.11	.56	21	2.16	2.77	.61
June.....	2.13	2.78	.65	28	2.61	3.13	.52	28	2.17	2.76	.59
				Oct. 5	2.49	3.08	.59	July 5	2.20	2.76	.56
								12	2.16	2.76	.60

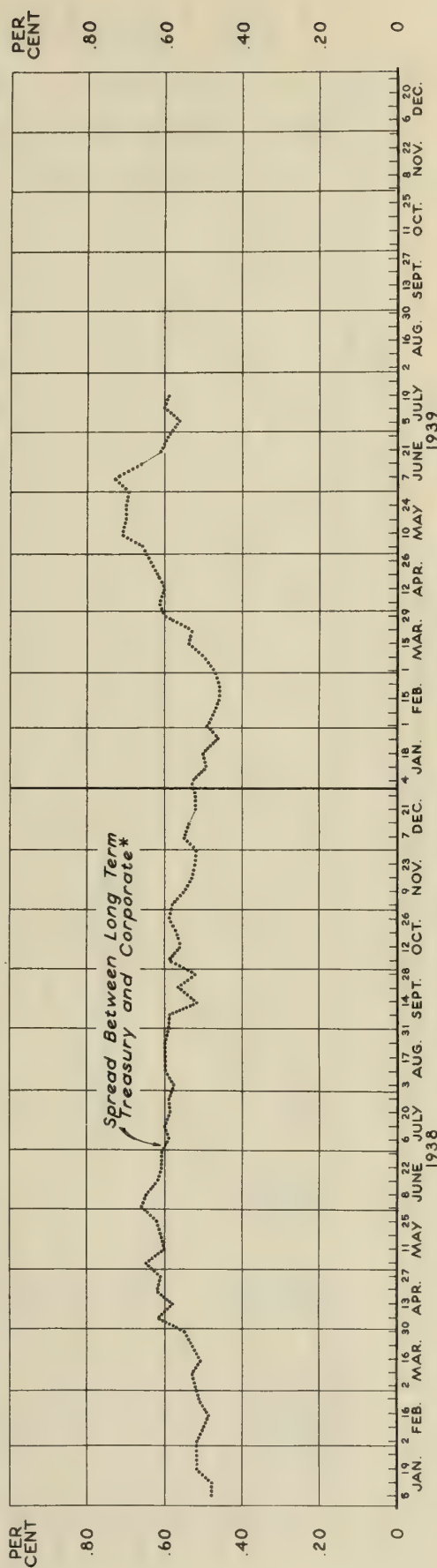
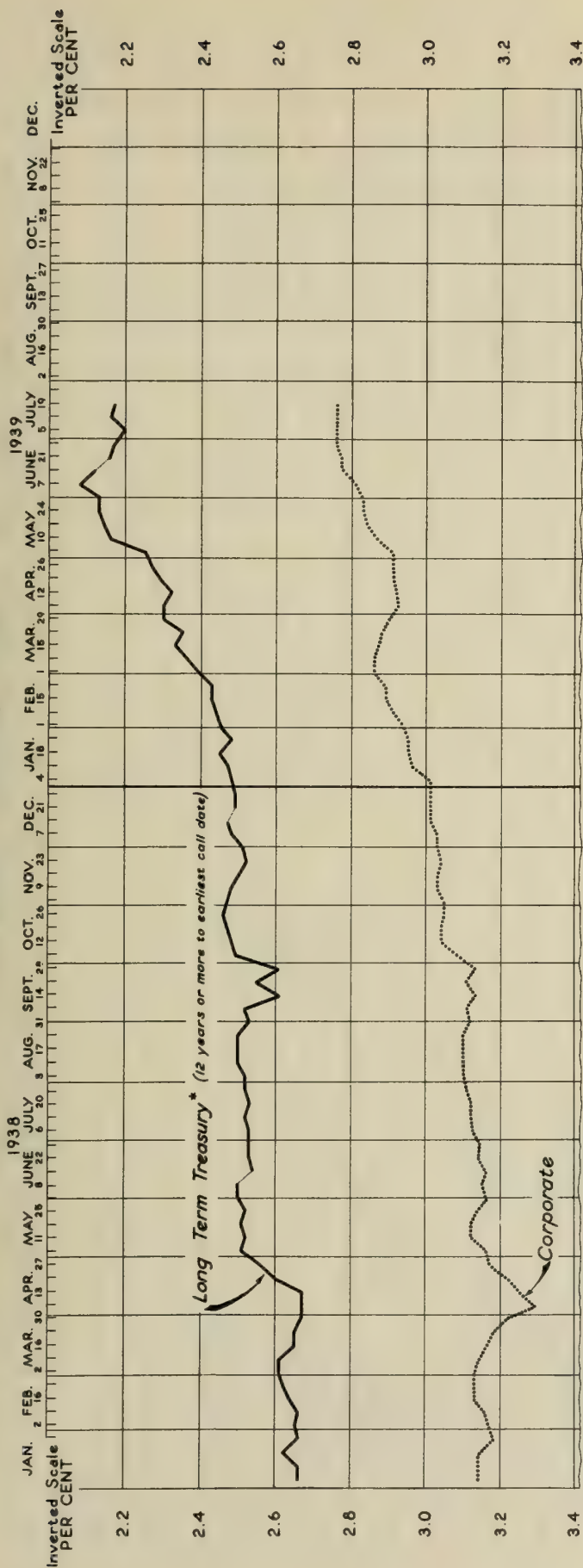
1/ January 1937 through April 1938, corporate average is monthly average of Saturday figures.  
 2/ Average of Treasury bonds not due or callable for twelve years or more.  
 3/ Average of fifteen bonds, Jan. 1937 through July 1937; twenty bonds, Aug. 1937 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.  
 4/ Or the last preceding sale when there was no sale on Wednesday.



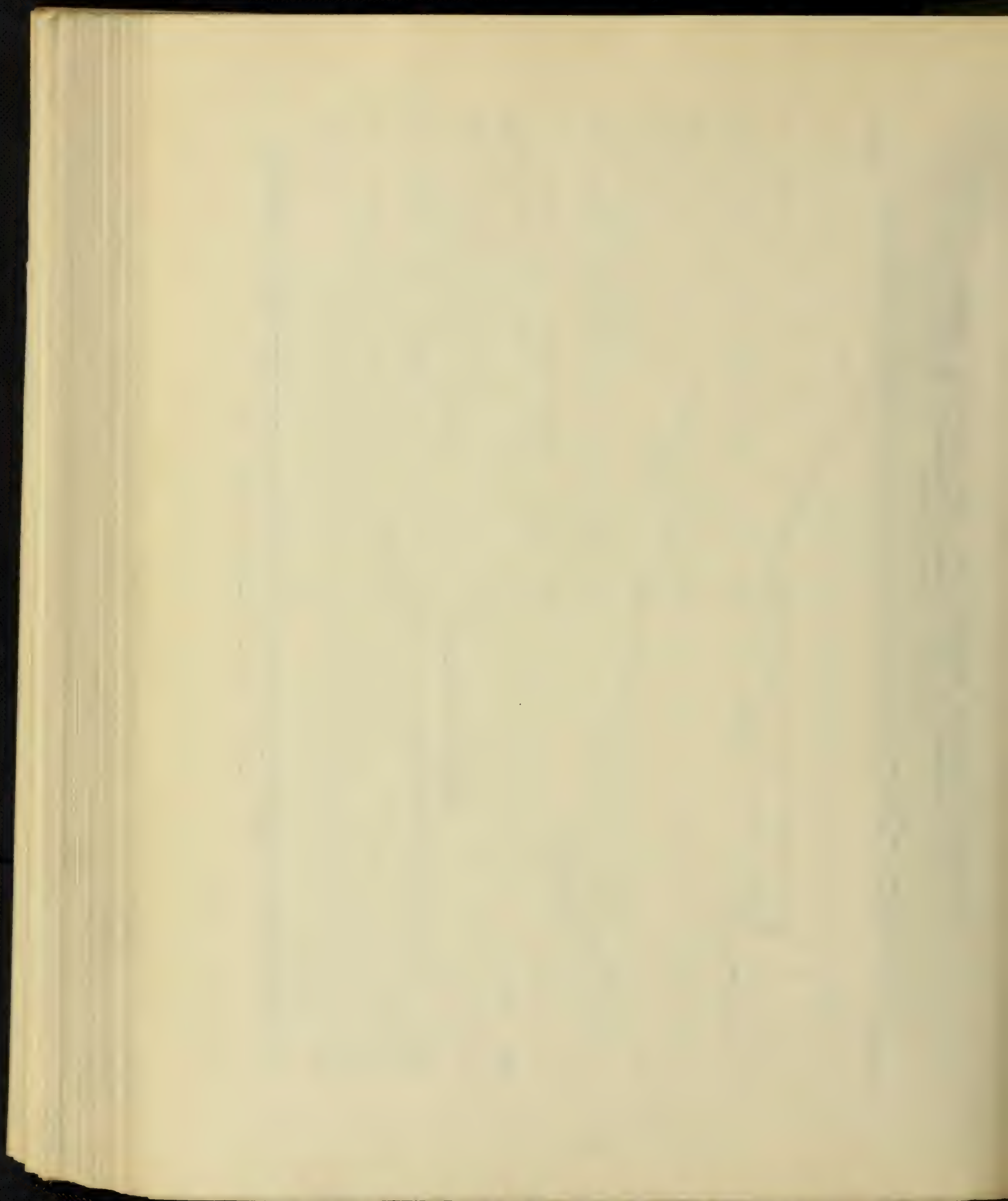


# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

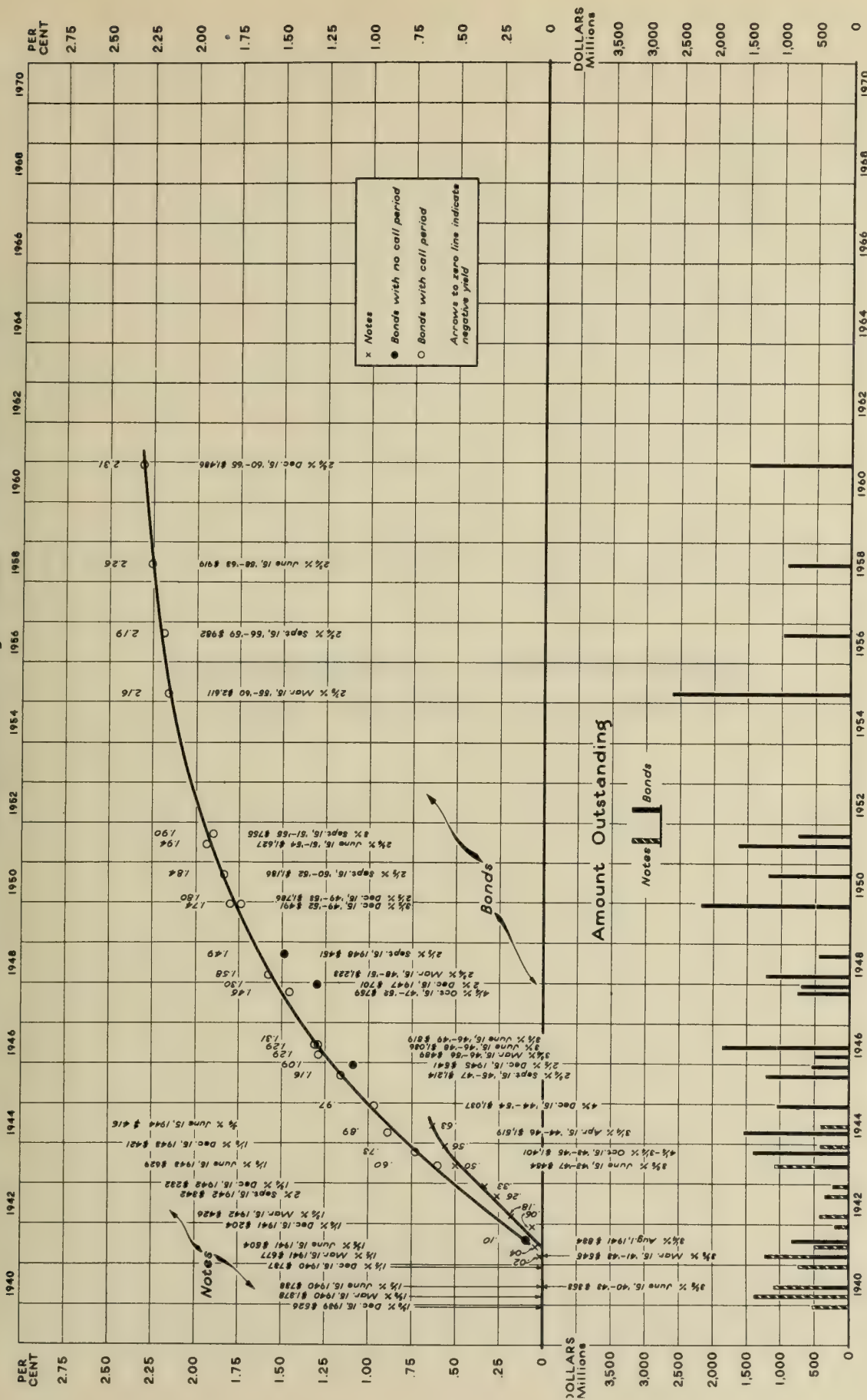
Yields Based on Wednesday Quotations



\*Break in line indicates change in composition of Long Term Treasury average.

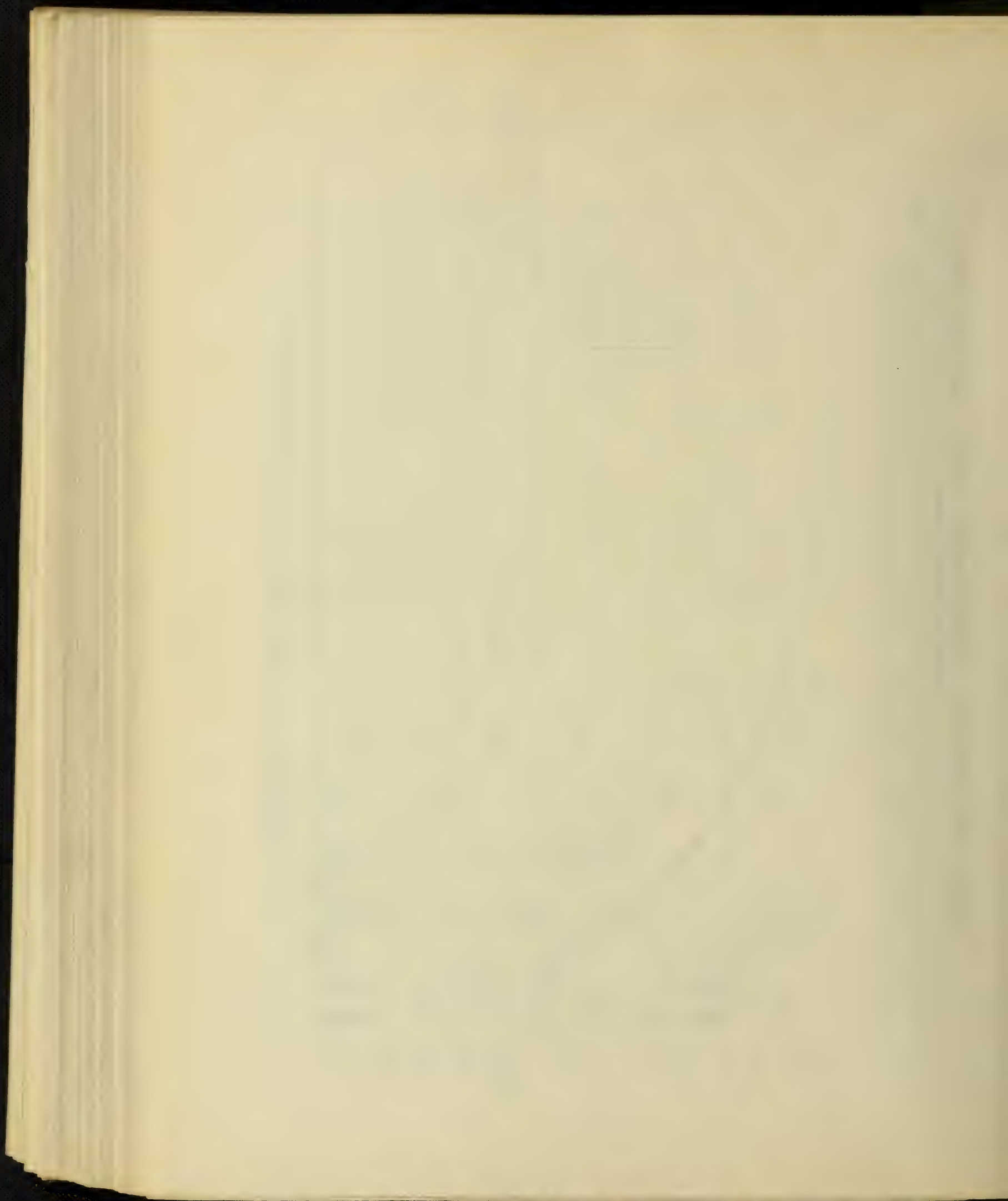


# YIELDS OF TREASURY BONDS AND NOTES JULY 15, 1939 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: May 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities.		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,773.0	821.3	87.4	-	864.3
Commodity Credit Corp.....	391.2	206.3	74.3	-	110.6
Export-Import Bank of Washington.....	48.8	-	.4	-	48.4
Federal Crop Insurance Corp..	8.1	-	3.1	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority...	243.7	-	8.5	-	235.2
Public Works Administration...	49.1	-	-	-	49.1
United States Maritime Commission.....	272.8	-	163.8	-	109.0
Rural Electrification Admn...	119.3	-	-	-	119.3
Home Owners' Loan Corp.....	3,099.0	2,909.5	101.0	-	48.5
Federal Savings & Loan Insurance Corp.....	119.2	-	1.1	-	118.1
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	295.1	-	121.8	48.6	124.7
Federal Housing Admn.....	43.7	2.4	1.3	-	40.0
United States Housing Authority.....	260.8	114.7	2.5	-	143.6
Farm Credit Administration...	122.1	-	4.0	-	118.1
Federal Farm Mortgage Corp...	1,609.2	1,385.0	42.6	-	181.6
Federal Land Banks.....	2,324.6	-	1,808.4	197.8	318.4
Federal Intermediate Credit Banks.....	304.5	-	196.8	-	107.8
Banks for Cooperatives.....	178.5	-	3.9	3.5	171.1
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	14.9	-	1/	-	14.9
Electric Home and Farm Authority.....	9.5	-	8.6	-	.9
Farm Security Administration.....	249.8	-	-	-	249.8
Federal National Mortgage Assn.....	123.3	-	87.9	-	35.4
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.5	-	-	-	2.5
Inland Waterways Corp.....	25.9	-	.8	-	25.0
Panama Railroad Co.....	46.9	-	1.0	-	45.9
Puerto Rico Reconstruction Admn.....	6.0	-	-	-	6.0
R F C Mortgage Company.....	58.6	-	2.1	-	56.5
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,464.0</b>	<b>5,439.1</b>	<b>2,903.3</b>	<b>389.2</b>	<b>3,732.3</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
 \* Excluding inter-agency transactions.  
 1/ Less than \$100,000.

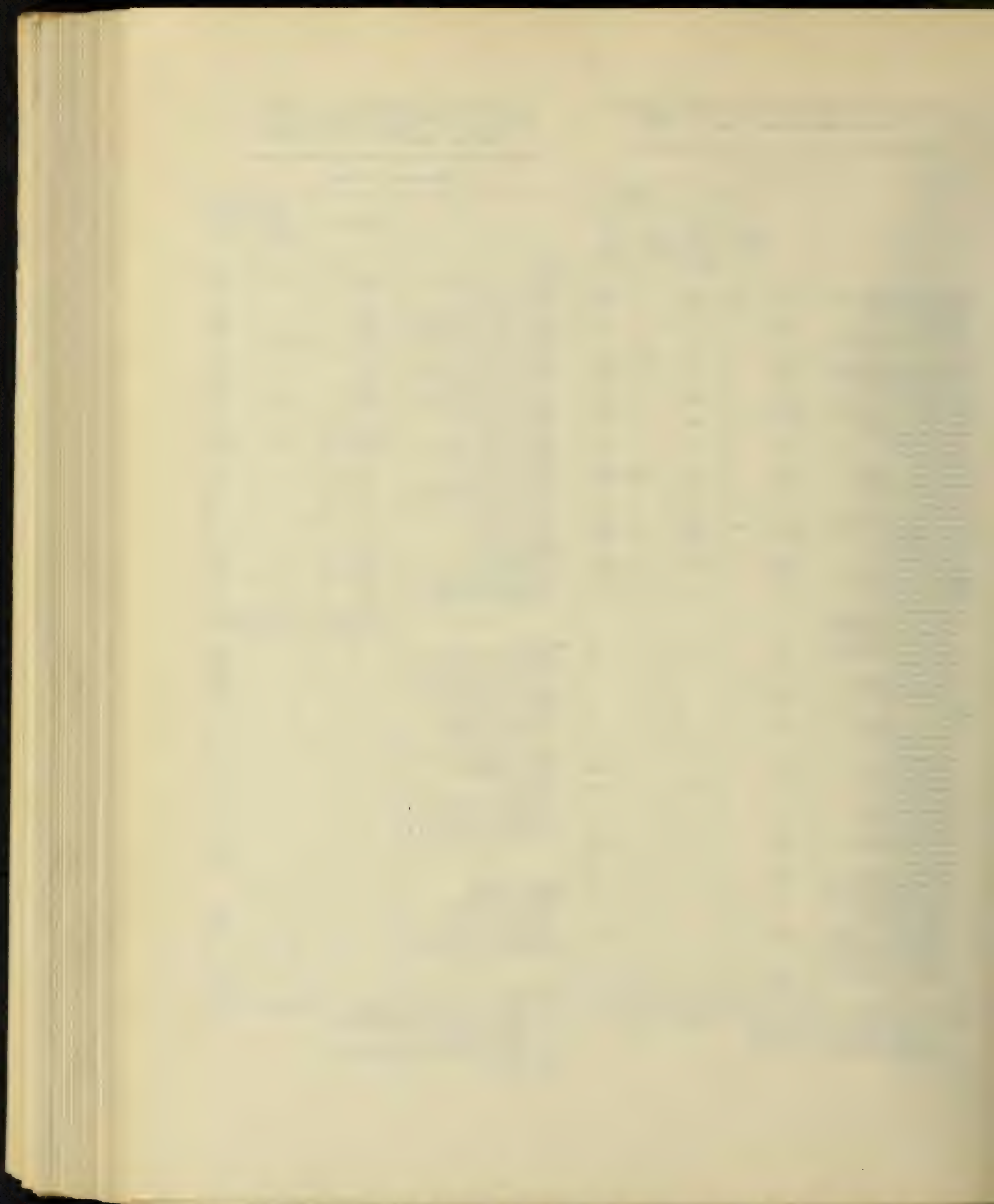
# Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: May 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	239.2	196.5 2/	542.7
Commodity Credit Corp.....	100.0	-	.6	100.6
Export-Import Bank of Washington.....	46.0	2.4	-	48.4
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	58.5 3/	100.0 2/	41.5
Federal Savings and Loan Insurance Corp.....	100.0	18.1	-	118.1
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	142.6	-	143.6
Federal Farm Mortgage Corp...	200.0	-	18.4 2/	181.6
Federal Land Banks.....	124.9	187.7	5.7	318.4
Federal Intermediate Credit Banks.....	70.0	47.8	10.1 2/	107.7
Banks for Cooperatives.....	149.0	12.0	10.1	171.1
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	16.0	1.1 3/	-	14.9
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.5	23.0	35.4
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	39.5	.6 2/	45.9
R F C Mortgage Company.....	25.0	.2	31.4	56.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,044.7</b>	<b>629.5</b>	<b>254.4 2/</b>	<b>2,419.7</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority....				234.9
Public Works Admn.....				49.1
U. S. Maritime Commission.....				109.0
Rural Electrification Admn....				119.3
Federal Housing Admn.....				39.9
Farm Credit Admn.....				118.1
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				249.8
Federal Prisons Industries, Inc				7.4
Interior Department (Indian loans).....				2.5
Puerto Rico Reconstruction Admn.....				6.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>973.6</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				321.6
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				7.0
Tennessee Valley Authority....				.3
<b>Total.....</b>				<b>338.9</b>
<b>Grand Total.....</b>				<b>3,732.3</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.  
 \* Excluding inter-agency transactions.  
 1/ Less than \$100,000.  
 2/ Excess inter-agency assets (deduct).  
 3/ Deficit.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: First 11 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund <sup>1/</sup>	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans <sup>2/</sup>	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation <sup>1/</sup>	-	\$19,760,390	\$542,128,789*	\$576,208,333	-	\$248,473	\$385,423,541	\$62,363,314	\$24,687,398	\$526,562,660
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	71,220,656	1,708,780	466,379	83,390,815
Export-Import Bank of Washington.....	-	5,450,000	-	-	\$25,000,000	-	9,992,999	1,242,314	344,188	42,029,501
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	8,028,502	46,536,333	1,260,770	55,825,605
Rural Electrification Administration.....	\$36,526,628	23,993,000	-	-	-	-	345,348	1,068,256	3,959	61,937,191
Home Owners' Loan Corporation.....	-	-	8,000,000*	-	-	16,431,463	152,551,149	128,869,220	593,293	290,445,125
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5,472,282	132	5,472,414
Federal Home Loan Banks.....	-	-	-	16,060,245	-	-	98,133,810	5,893,721	11,734,411	131,822,187
United States Housing Authority....	5,767,305	-	-	114,157,000	-	-	482,671	3,515,904	148,419	124,071,299
Federal Farm Mortgage Corporation..	-	-	-	30,350,000*	-	1,381,874	61,445,127	61,940,580	1,814,826	96,232,407
Disaster Loan Corporation.....	6,000,000	-	-	-	-	-	1,185,729	143,724	35,834	7,365,287
Central Bank for Cooperatives.....	-	17,965,349	-	-	158,300*	-	35,512,651	1,281,132	185,406	54,786,238
Electric Home and Farm Authority.....	-	-	-	2,097,278	-	-	3,912,207	633,315	65,403	6,708,203
Total.....	48,293,933	67,168,739	540,128,789*	678,167,856	24,841,700	18,061,810	828,234,390	320,668,875	41,340,418	1,486,648,932

<sup>1/</sup> This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

<sup>2/</sup> Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

<sup>3/</sup> Includes Federal National Mortgage Association and the RFC Mortgage Company.

\* Excess of retirements (deduct).

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: First 11 Months, Fiscal Year 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

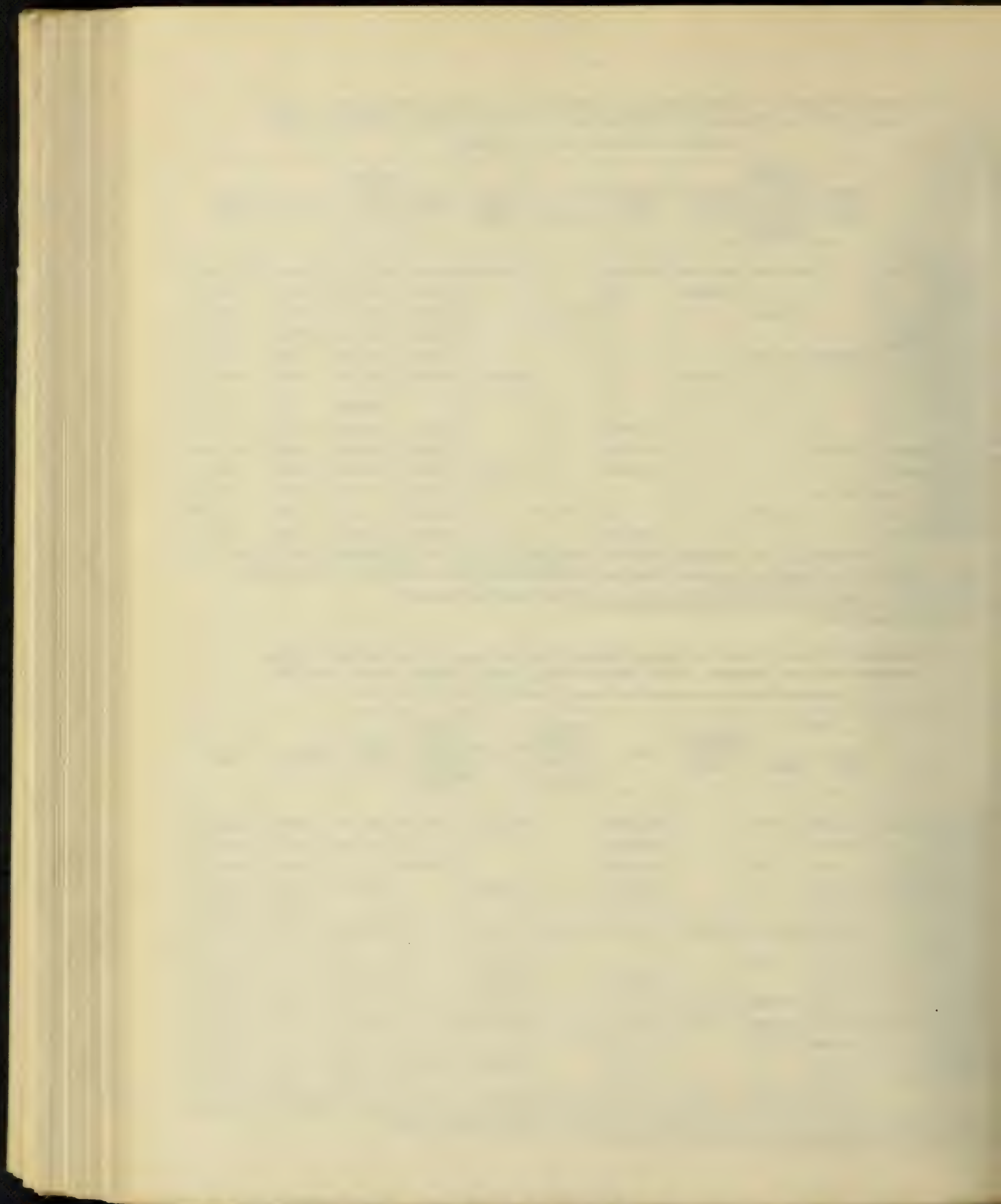
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation <sup>2/</sup>	\$9,019,516	\$3,178,600	-	\$378,385,985	-	\$25,000,000	\$59,443,000	\$17,728,172	\$379,664	\$493,134,937
Commodity Credit Corporation.....	1,244,694	-	-	202,819,115	-	-	-	2,661,702	422,935	207,148,446
Export-Import Bank of Washington.....	51,151	65	-	25,541,618	-	-	17,450,000	-	331,765	43,374,599
Federal Deposit Insurance Corporation..	2,872,025	-	-	34,453,414	-	8,907,434*	-	20,926,261	171,349	49,515,615
Rural Electrification Administration.....	2,033,741	-	-	57,813,030	-	-	-	-	116,873	59,963,644
Home Owners' Loan Corporation.....	23,058,489	23,530,414	\$30,254,825	32,906,366	\$49,771,000	1,512,200	-	72,216,765	8,385,470	241,635,529
Federal Savings and Loan Insurance Corporation.....	196,723	9,448	-	-	-	4,544,159	-	34,332	-	4,784,662
Federal Home Loan Banks.....	1,113,963	-	-	59,820,084	-	17,440,345	-	3,442,497	99,647	81,916,536
United States Housing Authority....	2,760,027	2,315,553	4,858,266	44,973,175	-	1,350,000	-	31,097	59,607	56,347,725
Federal Farm Mortgage Corporation..	7,347,202	1,017,821	2,355,177	24,485,242	-	23,525,000*	-	40,193,808	4,443,278	56,317,528
Disaster Loan Corporation.....	541,276	18,550	-	8,591,204	-	-	-	-	-	9,151,030
Central Bank for Cooperatives.....	115,189	-	-	26,762,532	-	5,310,500	23,111,175	202,165	631,684	56,133,245
Electric Home and Farm Authority.....	329,477	146,416	-	6,067,908	-	-	-	57,543	35,083	6,636,427
Total.....	50,683,473	30,216,867	37,468,268	902,619,673	49,771,000	22,724,770	100,004,175	157,494,342	15,077,355	1,366,059,923

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and the RFC Mortgage Company.

\* Excess of sales over purchases (deduct).





**Statement of Sources of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to May 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/.....	\$500,000,000	\$38,537,623	\$321,563,377	\$904,829,000	-	\$2,424,105	\$4,662,430,145	\$495,797,115	\$61,057,765	\$6,986,639,130
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	554,565,831	9,333,167	864,742	975,223,145
Export-Import Bank of Washington.....	1,000,000	5,792,500	-	-	\$45,000,000	-	31,794,884	3,334,104	640,904	87,562,392
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	15,381,661	188,010,749	3,077,232	495,769,199
Rural Electrification Administration....	65,500,734	61,150,000	-	-	-	-	396,792	1,142,619	5,132	128,195,277
Home Owners' Loan Corporation.....	200,000,000	-	7,000,000	3,114,453,550 4/	-	26,991,229	585,071,390	628,581,241	4,338,470	4,566,435,880
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	22,152,270	31,060	122,183,330
Federal Home Loan Banks.....	-	-	124,741,000	129,331,450	-	-	348,273,187	28,629,148	32,525,850	663,500,635
United States Housing Authority.	30,307,694	-	-	114,157,000	-	-	774,752	5,409,167	150,322	150,798,935
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	2,830,850	177,651,779	303,948,903	8,202,444	2,072,043,876
Disaster Loan Corporation.....	16,000,000	-	-	-	-	-	2,218,471	241,390	62,098	18,521,959
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	340,000	-	163,550,411	8,297,335	2,305,645	286,737,569
<b>Total.....</b>	<b>1,407,093,833</b>	<b>167,724,301</b>	<b>498,304,377</b>	<b>5,813,354,900</b>	<b>284,639,557</b>	<b>32,246,184</b>	<b>6,542,109,303</b>	<b>1,694,877,208</b>	<b>113,261,664</b>	<b>16,553,611,327</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

\* Figures shown in the June 1939 Bulletin for these items should have been increased by \$9,294,111.

**Statement of Uses of Funds of Certain Governmental Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to May 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

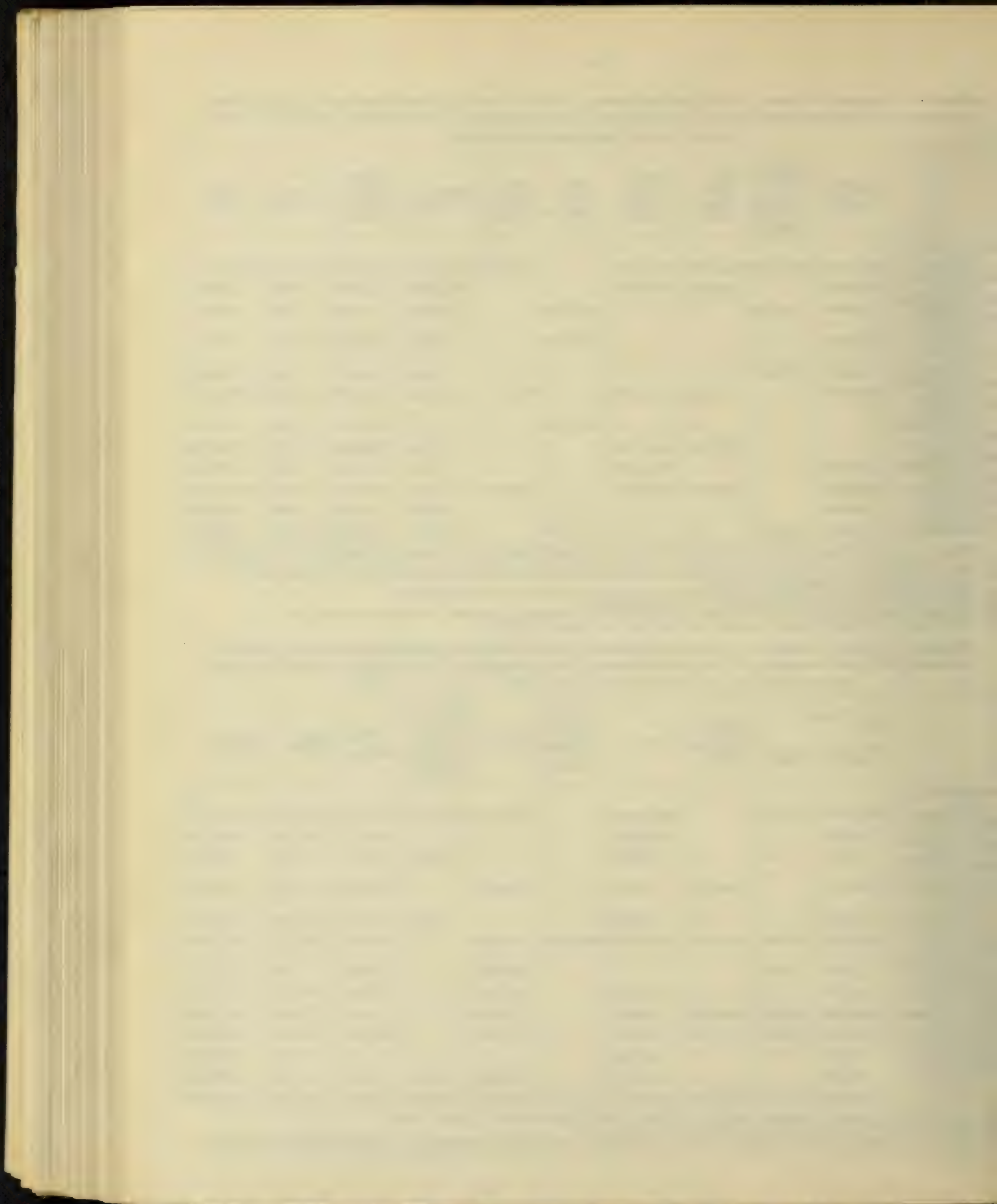
	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/.....	\$67,022,769	\$6,481,115	-	\$6,546,578,958	-	\$45,000,000	\$96,942,500	\$221,856,282	\$555,758	\$6,984,437,382
Commodity Credit Corporation.....	3,298,938	-	-	941,685,111	-	-	-	17,450,118	483,903	962,918,070
Export-Import Bank of Washington.....	296,947	201	-	62,285,195	-	-	22,792,500	1,206,164	463,977	87,044,984
Federal Deposit Insurance Corporation.....	16,289,448	-	\$946,717	67,596,478	-	343,495,857	-	40,211,889	493,934	469,034,323
Rural Electrification Administration....	5,388,386	-	-	117,853,840	-	-	2,425	547,712	133,125	123,925,488
Home Owners' Loan Corporation.....	172,395,720	44,572,584	98,460,035	3,166,536,042	\$226,230,700	314,338,960	-	354,847,660	11,227,525	4,388,609,226
Federal Savings and Loan Insurance Corporation..	759,406	10,001	-	-	-	117,423,920	-	3,174,491	9,716	121,377,534
Federal Home Loan Banks.....	6,938,649	-	-	506,184,400	-	52,023,570	-	13,976,020	137,490	579,260,129
United States Housing Authority.	4,173,354	3,173,078	25,589,686	48,361,125	-	1,350,000	-	32,492	60,858	82,740,593
Federal Farm Mortgage Corp.....	53,077,576	1,711,844	6,357,851	963,537,161	-	782,629,840	-	191,861,009	10,667,203	2,009,842,484
Disaster Loan Corporation.....	1,406,397	48,494	-	15,464,923	-	-	-	-	2,740	16,922,554
Central Bank for Cooperatives.....	601,822	-	-	176,161,462	-	46,385,000	56,653,138	423,296	3,057,153	283,281,871
<b>Total.....</b>	<b>331,649,412</b>	<b>55,997,317</b>	<b>131,354,289</b>	<b>12,612,244,695</b>	<b>226,230,700</b>	<b>1,702,647,147</b>	<b>176,390,563</b>	<b>845,587,133</b>	<b>27,293,382</b>	<b>16,109,394,638</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$294,417,019, as follows:- Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority \$1,350,000; the Banks for Cooperatives \$23,665,000; and Federal Home Loan Banks \$33,398,606.







## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,409.9	206.2	1,380.9	1.9	2,887.6	819.2	114.1
Apr.....	5,409.7	206.2	1,379.9	2.2	2,887.8*	819.5	114.1
May.....	5,409.6	206.2	1,379.4	2.4	2,887.8*	819.6	114.2

\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities as of June 30, 1939

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series H	3	July 20	-	211,460,000 <sup>1/</sup>
EFC.....	7/8% Notes of Series F	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,146,000 <sup>2/</sup>
EFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 <sup>3/</sup>
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,779,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,669,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,268,800	\$45,900,000

<sup>1/</sup> Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.<sup>2/</sup> Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.<sup>3/</sup> Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.



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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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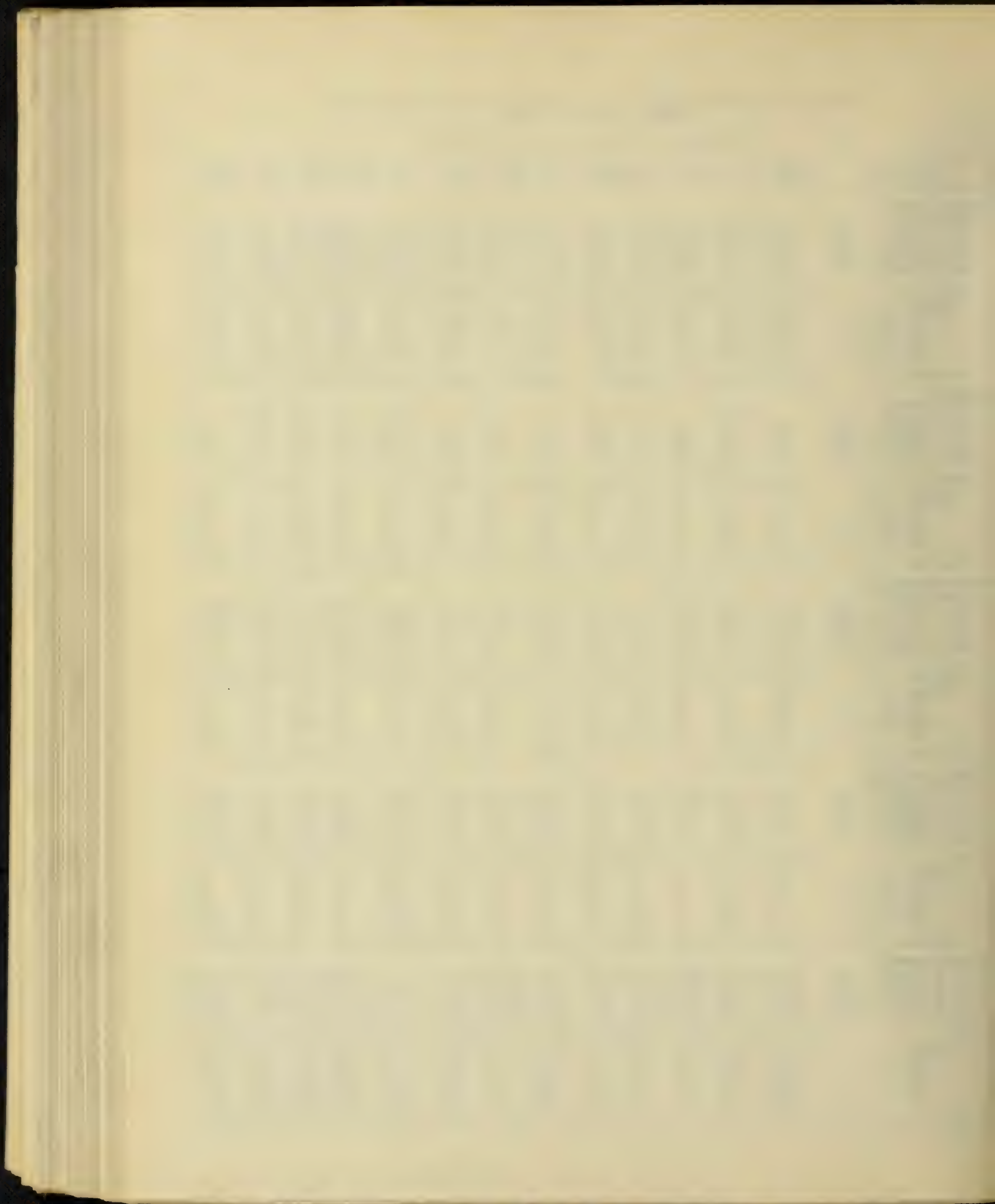


# Net Capital Movement between the United States and Foreign Countries 1935 through April 1939

(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-May 3, 1939..	143,594	87,283	7,499	-9,996	62,569	28,367	126,549	445,865	95,194	89,812	57,422	16,547	704,840
Total.....	714,734	311,562	138,019	7,729	140,104	234,697	362,603	1,909,448	261,656	289,711	125,172	29,633	2,615,620
Week ended													
1939-Apr. 5.....	46,511	14,448	-3,024	-386	8,014	1,025	6,035	72,623	10,263	7,877	-6,362	3,769	88,170
Apr. 12.....	44,573	4,951	856	-718	-1,354	-4,143	14,808	58,973	812	7,708	3,490	-583	70,400
Apr. 19.....	-16,339	20,082	1,213	22	11,130	3,147	26,783	46,038	9,966	12,211	8,903	1,253	78,371
Apr. 26.....	18,997	12,112	-1,893	2,257	-4,497	-2,902	7,100	31,174	7,730	6,668	16,652	3,532	65,756
May 3.....	10,064	7,639	1,967	-322	-1,612	-351	9,119	26,504	45,651	9,767	-9,316	-3,139	69,467
Total April.....	103,806	59,232	-881	853	11,681	-3,224	63,845	235,312	74,422	44,231	13,367	4,832	372,164
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-May 3, 1939..	4,505	4,439	202	4	3,373	2,368	2,381	17,272	6,735	1,662	981	144	26,794
Total.....	17,750	17,017	18	207	10,154	11,199	7,675	64,020	9,322	714	-50	399	74,365
Week ended													
1939-Apr. 5.....	101	331	-131	-10	-379	306	-76	142	1,521	145	111	31	1,950
Apr. 12.....	1,090	752	125	9	528	-187	792	3,109	102	279	-438	-35	3,017
Apr. 19.....	534	-95	-6	-41	985	81	151	1,609	1,722	44	515	97	3,987
Apr. 26.....	-692	-613	59	109	371	759	-51	-58	129	183	-172	36	118
May 3.....	397	681	126	-80	-157	667	220	1,854	225	-31	-639	-40	1,369
Total April.....	1,430	1,056	173	-13	1,348	1,626	1,036	6,656	3,699	620	-623	89	10,441
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-May 3, 1939..	-18,004	-2,580	-1,539	-105	12,498	10,097	85	452	-8,358	2,360	4,533	2,035	1,022
Total.....	454,584	73,914	-24,221	-5,533	225,440	311,845	56,688	1,092,717	19,441	25,795	60,906	13,037	1,211,896
Week ended													
1939-Apr. 5.....	3,007	157	-359	16	3,257	3,124	1,237	10,439	-954	390	1,026	209	11,110
Apr. 12.....	-2,173	86	-223	-27	650	1,594	290	197	1,191	13	310	304	2,015
Apr. 19.....	-789	1,178	-87	-34	989	2,217	-1,297	2,177	-1,874	344	-356	271	562
Apr. 26.....	4,307	247	-80	-25	1,488	1,340	-85	7,192	-428	240	1,524	78	8,606
May 3.....	1,963	-15	-41	-	1,355	1,845	-3	5,104	2,701	213	461	497	8,976
Total April.....	6,315	1,653	-790	-70	7,739	10,120	142	25,109	636	1,200	2,965	1,359	31,269
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,099	4,057	10,815	16,657	27,657	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-May 3, 1939..	42	1,418	2,168	3,061	2,021	3,322	12,838	24,870	-24,418	8,211	2,365	784	11,812
Total.....	129,122	27,579	35,231	23,563	29,358	40,406	178,709	463,968	-63,288	174,524	36,167	10,441	621,812
Week ended													
1939-Apr. 5.....	160	129	90	15	138	487	964	1,983	3,728	169	-69	63	5,874
Apr. 12.....	103	128	57	21	115	417	513	1,354	-1,492	347	90	63	362
Apr. 19.....	723	460	99	24	43	343	1,073	2,765	-431	168	-413	249	2,338
Apr. 26.....	40	459	17	37	286	423	815	2,077	-296	297	165	33	2,276
May 3.....	468	125	72	412	93	354	466	1,990	-39,038	988	234	98	-35,728
Total April.....	1,494	1,301	335	509	675	2,024	3,831	10,169	-37,529	1,969	7	506	-24,878
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-May 3, 1939..	130,137	90,560	8,330	-7,036	80,461	44,154	141,853	488,459	69,153	102,045	65,301	19,510	744,468
Total.....	1,116,190	430,072	149,047	25,966	405,056	598,147	605,675	3,530,153	227,131	490,744	222,195	53,470	4,523,693
Week ended													
1939-Apr. 5.....	49,779	15,065	-3,424	-365	11,030	4,942	8,160	85,187	14,558	8,581	-5,294	4,072	107,104
Apr. 12.....	43,593	5,917	815	-715	-61	-2,319	16,403	63,633	613	8,347	3,452	-251	75,794
Apr. 19.....	-15,871	21,625	1,219	-29	13,147	5,788	26,710	52,589	9,383	12,767	8,649	1,870	85,258
Apr. 26.....	22,652	12,205	-1,897	2,378	-2,352	-380	7,779	40,385	7,135	7,388	18,169	3,679	76,756
May 3.....	12,892	8,430	2,124	10	-321	2,515	9,802	35,452	9,539	10,937	-9,260	-2,584	44,084
Total April.....	113,045	63,242	-1,163	1,279	21,443	10,546	68,854	277,246	41,228	48,020	15,716	6,786	388,996

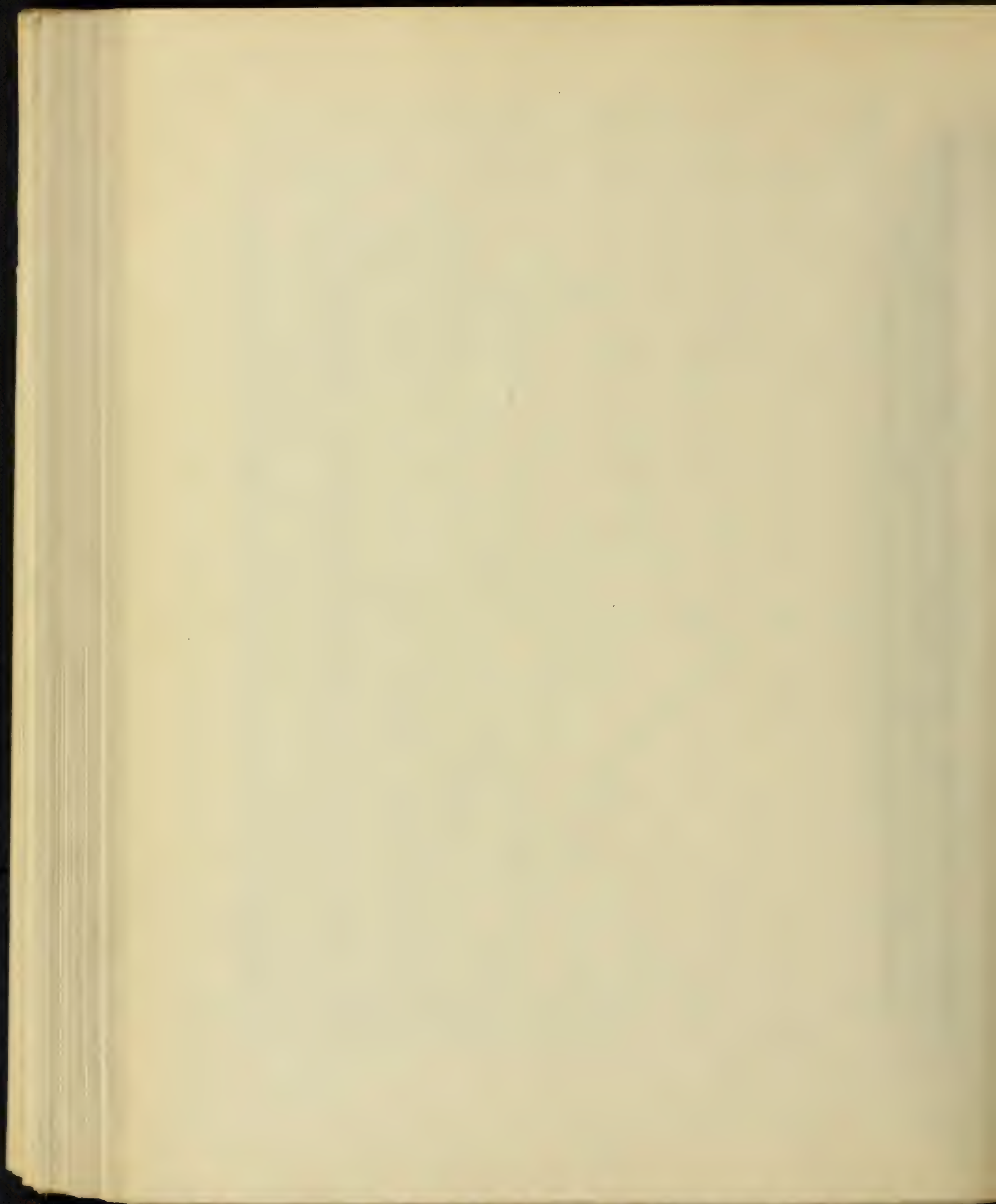






# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935





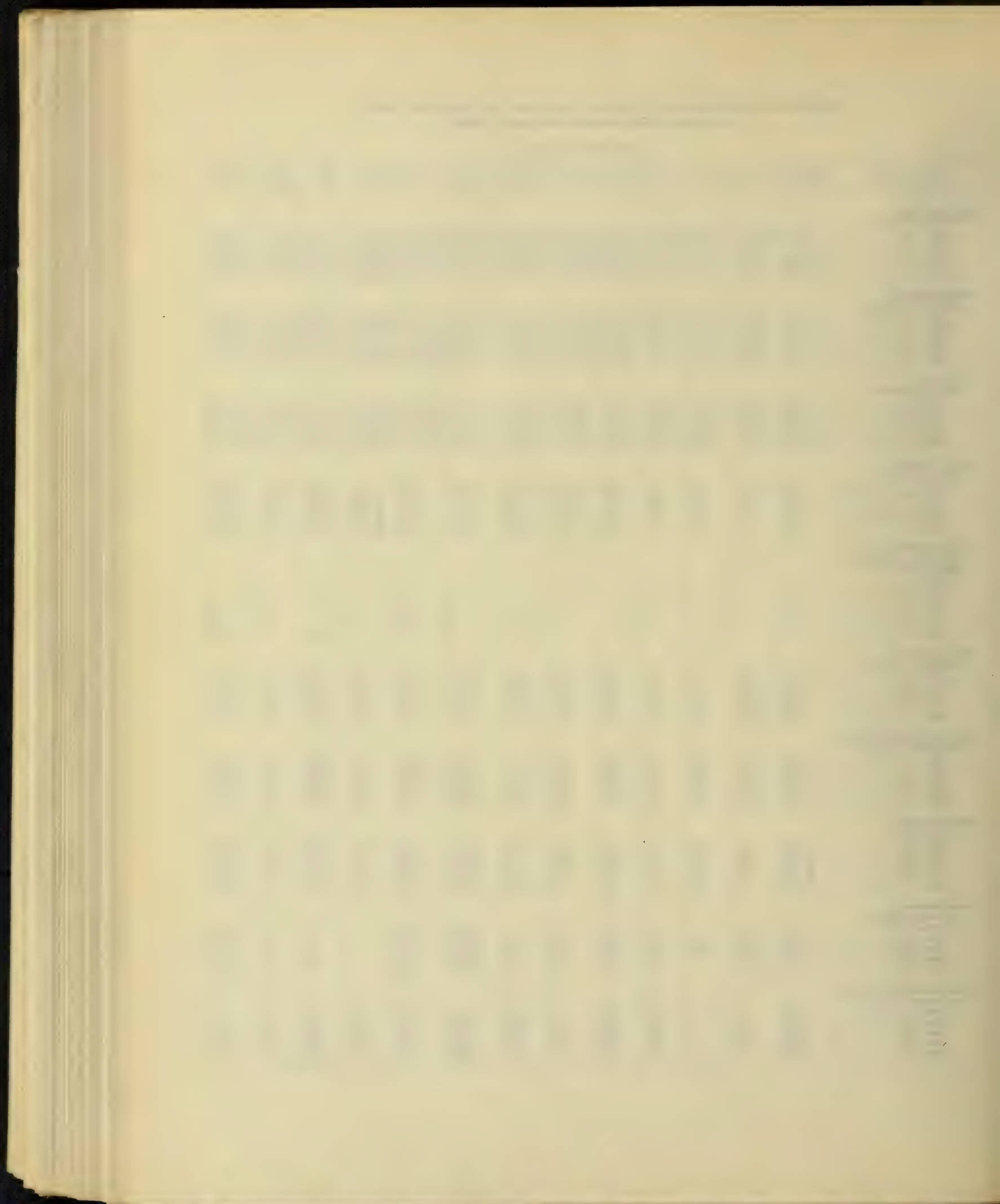


**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for April 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Apr. 5.....	503,611	230,963	14,732	13,361	150,908	247,626	318,689	1,479,890	252,226	305,565	246,617	46,536	2,330,834
Apr. 12.....	545,433	235,855	15,132	12,596	148,961	243,930	332,672	1,534,579	251,196	312,199	247,625	45,385	2,390,984
Apr. 19.....	531,348	256,027	15,393	12,728	159,355	247,119	358,259	1,580,229	259,696	323,309	254,151	46,669	2,464,054
Apr. 26.....	548,881	268,957	13,947	13,078	154,923	244,225	365,315	1,609,326	267,027	330,567	251,428	47,254	2,505,602
May 3.....	557,028	276,385	14,572	12,391	153,369	244,473	371,192	1,629,410	316,936	341,955	256,189	46,267	2,590,757
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Apr. 5.....	430,393	228,089	14,408	13,014	149,772	247,393	317,568	1,400,637	251,321	305,038	238,470	46,066	2,241,532
Apr. 12.....	470,034	232,746	14,764	12,223	147,535	243,531	331,333	1,452,166	248,868	311,614	239,199	44,929	2,296,776
Apr. 19.....	458,282	252,828	14,511	12,386	157,974	246,899	356,971	1,499,811	258,190	322,846	245,460	46,101	2,372,408
Apr. 26.....	477,712	265,647	13,482	12,728	153,751	243,440	363,605	1,530,345	265,729	330,081	243,408	46,811	2,416,374
May 3.....	487,709	272,993	14,099	12,052	152,307	244,289	369,546	1,552,995	315,849	341,479	247,112	45,781	2,503,216
<b>Deposits for foreign account:</b>													
Apr. 5.....	411,207	222,799	14,036	12,225	144,365	229,088	302,384	1,336,104	245,488	283,926	210,909	44,550	2,120,977
Apr. 12.....	456,243	227,545	14,347	11,512	141,495	225,067	316,458	1,392,667	242,247	293,230	213,155	43,600	2,184,899
Apr. 19.....	442,406	247,700	14,096	11,699	151,487	229,401	343,652	1,440,441	250,808	303,492	218,001	44,650	2,257,392
Apr. 26.....	461,996	257,760	12,941	11,836	147,478	226,587	349,470	1,468,068	261,202	308,192	216,248	44,428	2,298,138
May 3.....	466,056	267,211	13,632	11,177	146,677	229,178	356,463	1,490,394	308,774	319,920	218,667	43,684	2,381,439
<b>Bills held for foreign account:</b>													
Apr. 5.....	7,300	2,594	305	695	4,855	17,038	12,180	44,967	5,715	20,713	26,689	1,353	99,437
Apr. 12.....	7,627	2,508	367	597	5,257	17,150	11,765	45,271	6,088	17,982	24,928	1,166	95,435
Apr. 19.....	6,282	2,420	352	545	5,330	16,145	11,286	42,360	6,149	18,945	26,376	1,288	95,118
Apr. 26.....	8,382	2,476	321	736	5,576	15,727	11,936	45,154	3,097	21,458	26,028	2,216	97,953
May 3.....	8,339	3,018	308	710	5,021	14,040	11,895	43,331	4,756	21,082	26,428	1,934	97,531
<b>Short-term United States Government obligations held for foreign account:</b>													
Apr. 5.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Apr. 12.....	10	-	-	-	-	-	1	11	-	-	-	-	11
Apr. 19.....	17	-	-	-	-	-	1	18	800	-	-	-	818
Apr. 26.....	14	-	-	-	-	-	1	15	800	-	-	-	815
May 3.....	14	-	-	-	-	-	1	15	800	-	1,000	-	1,815
<b>Other liabilities payable in dollars:</b>													
Apr. 5.....	11,876	2,696	67	94	552	1,267	3,003	19,555	118	399	872	163	21,107
Apr. 12.....	6,154	2,693	50	114	783	1,314	3,109	14,217	533	402	1,116	163	16,431
Apr. 19.....	9,577	2,708	63	142	1,157	1,313	2,032	16,992	433	409	1,083	163	19,080
Apr. 26.....	7,320	5,411	200	156	697	1,126	2,198	17,108	630	431	1,132	167	19,468
May 3.....	13,300	2,764	159	165	609	1,071	1,187	19,255	1,519	477	1,017	163	22,431
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Apr. 5.....	73,218	2,874	324	347	1,136	233	1,121	79,253	905	527	8,147	470	89,302
Apr. 12.....	75,399	3,109	368	373	1,426	399	1,339	82,413	2,328	585	8,426	456	94,208
Apr. 19.....	73,066	3,199	882	342	1,381	260	1,288	80,418	1,506	463	8,691	568	91,646
Apr. 26.....	71,169	3,310	485	350	1,172	785	1,710	78,981	1,298	486	8,020	443	89,228
May 3.....	69,319	3,392	473	339	1,062	184	1,646	76,415	1,087	476	9,077	486	87,541
<b>Borrowings from foreign banks:</b>													
Apr. 5.....	31,839	283	316	209	58	105	583	33,393	559	400	7,493	209	42,054
Apr. 12.....	34,058	335	360	222	312	265	801	36,353	2,012	467	7,764	172	46,768
Apr. 19.....	33,163	391	399	95	394	136	738	35,276	1,195	337	8,029	283	45,120
Apr. 26.....	30,718	226	469	187	186	638	1,123	33,547	1,206	367	7,397	82	42,599
May 3.....	28,971	315	459	189	132	75	1,044	31,185	783	329	8,446	170	40,913
<b>Acceptances made by foreign banks:</b>													
Apr. 5.....	37,443	2,425	-	30	729	53	40	40,720	212	-	27	18	40,977
Apr. 12.....	37,940	2,601	-	35	769	56	50	41,451	222	-	47	18	41,738
Apr. 19.....	35,984	2,603	516	150	642	55	55	40,005	220	-	22	14	40,261
Apr. 26.....	36,368	2,871	-	39	642	44	55	40,019	-	-	24	27	40,070
May 3.....	36,511	2,896	-	39	635	45	67	40,193	205	-	24	18	40,440
<b>Other liabilities payable in foreign currencies:</b>													
Apr. 5.....	3,936	166	8	108	349	75	498	5,140	134	127	627	243	6,271
Apr. 12.....	3,401	173	8	116	345	78	488	4,609	94	118	615	266	5,702
Apr. 19.....	3,919	205	7	97	345	69	495	5,137	91	126	640	271	6,265
Apr. 26.....	4,083	213	16	124	344	103	532	5,413	92	119	599	334	6,559
May 3.....	3,837	181	14	111	295	64	535	5,037	99	147	607	298	6,188

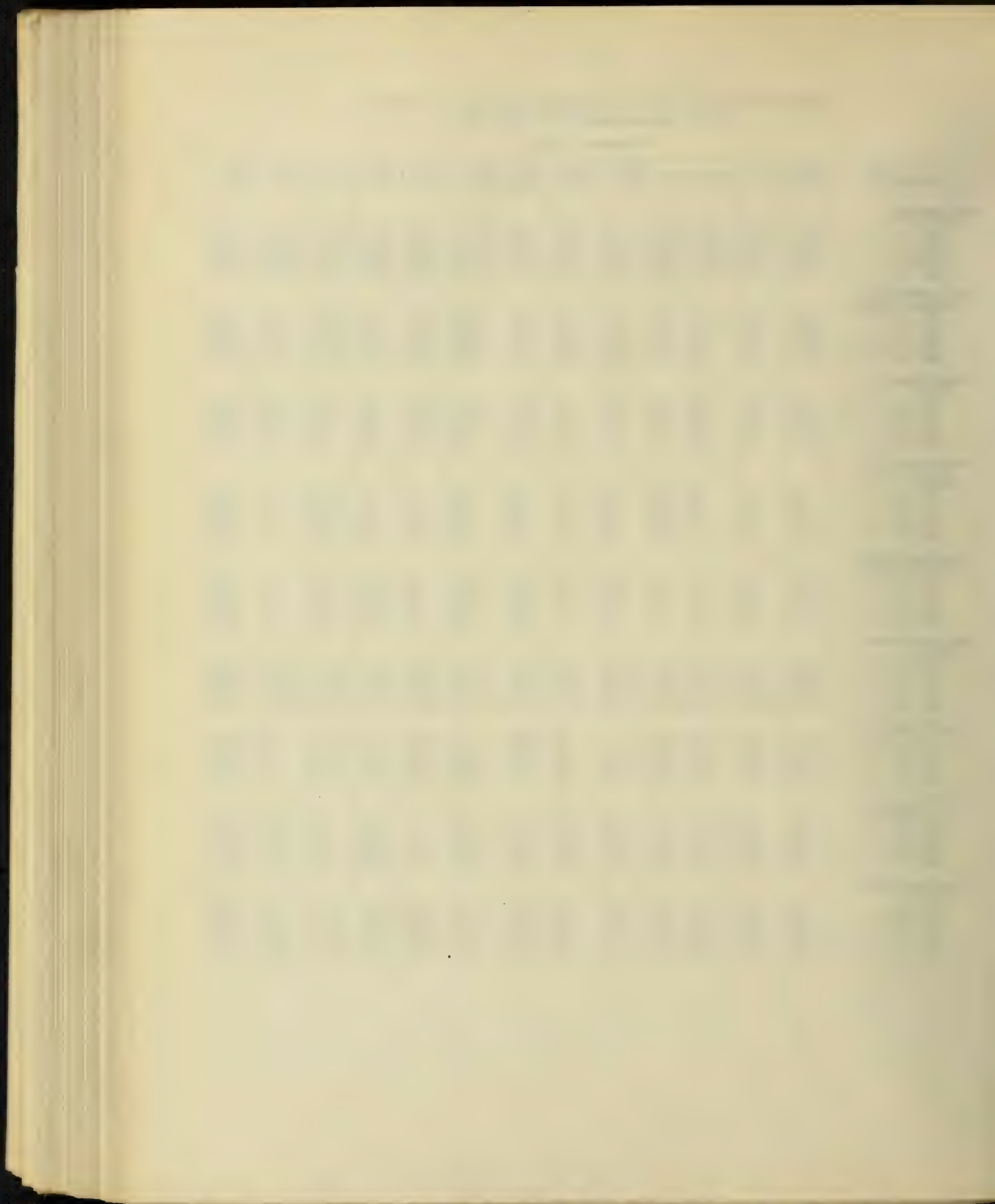




**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for April 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Apr. 5.....	66,175	10,821	80,398	15,306	19,143	3,085	46,772	241,700	51,695	96,446	127,864	14,393	532,098
Apr. 12.....	63,424	10,762	79,942	15,259	18,550	3,532	45,947	237,416	49,853	95,372	125,382	13,825	521,848
Apr. 19.....	65,678	10,852	78,990	15,369	17,814	3,574	44,751	237,028	48,387	94,271	123,005	13,856	516,547
Apr. 26.....	64,214	11,670	79,437	13,462	17,879	3,582	44,707	234,951	47,988	94,861	103,630	10,909	492,339
May 3.....	62,297	11,499	78,095	13,097	17,937	4,181	41,465	228,531	52,246	96,482	117,707	13,061	508,027
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Apr. 5.....	38,913	1,408	489	1,970	3,325	819	4,230	51,154	17,097	5,306	24,485	910	98,952
Apr. 12.....	38,704	1,041	455	1,915	3,231	713	3,888	49,947	14,248	5,203	24,818	934	95,150
Apr. 19.....	37,704	1,113	505	1,910	2,439	748	4,108	48,527	15,227	5,228	25,330	969	95,281
Apr. 26.....	38,953	742	590	1,886	2,810	926	4,395	50,302	13,642	5,122	25,317	910	95,293
May 3.....	36,960	1,068	416	1,860	2,297	1,552	3,434	47,587	16,153	5,825	25,238	920	95,723
<b>Banks own deposits abroad:</b>													
Apr. 5.....	22,190	1,034	368	155	2,173	640	2,171	28,731	15,023	972	1,343	178	46,247
Apr. 12.....	21,839	682	330	109	1,555	513	1,948	26,976	12,170	928	1,026	170	41,270
Apr. 19.....	21,294	742	378	115	1,292	547	2,001	25,699	13,392	930	1,385	164	41,570
Apr. 26.....	22,556	368	463	117	1,817	725	2,319	28,365	11,882	853	1,577	142	42,819
May 3.....	20,385	719	286	128	1,484	1,370	1,321	25,693	13,125	998	1,538	150	41,504
<b>Deposits abroad for account of domestic clients:</b>													
Apr. 5.....	3,476	140	90	1,687	197	63	726	6,379	1,320	159	19,832	91	27,781
Apr. 12.....	3,624	123	75	1,676	149	63	593	6,303	1,300	174	19,842	67	27,686
Apr. 19.....	4,591	126	77	1,668	158	64	572	7,256	1,135	201	19,839	68	28,499
Apr. 26.....	4,050	129	79	1,632	142	50	573	6,655	1,027	211	19,842	44	27,779
May 3.....	4,471	122	81	1,598	180	51	577	7,080	1,268	232	19,905	24	28,509
<b>Other assets payable in foreign currencies:</b>													
Apr. 5.....	13,247	234	31	128	955	116	1,333	16,044	754	4,175	3,310	641	24,924
Apr. 12.....	13,241	236	50	130	1,527	137	1,347	16,668	778	4,101	3,950	697	26,194
Apr. 19.....	12,489	245	50	127	989	137	1,535	15,572	700	4,097	4,106	737	25,212
Apr. 26.....	12,347	245	48	137	851	151	1,503	15,282	733	4,058	3,898	724	24,695
May 3.....	12,104	227	49	134	633	131	1,536	14,814	1,760	4,595	3,795	746	25,710
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Apr. 5.....	27,262	9,413	79,909	13,336	15,818	2,266	42,542	190,546	34,598	91,140	103,379	13,483	433,146
Apr. 12.....	24,720	9,721	79,487	13,344	15,319	2,819	42,059	187,469	35,605	90,169	100,564	12,891	426,698
Apr. 19.....	27,974	9,739	78,485	13,459	15,375	2,826	40,643	188,501	33,160	89,043	97,675	12,887	421,266
Apr. 26.....	25,261	10,928	78,847	11,576	15,069	2,656	40,312	184,649	34,346	89,739	78,313	9,999	397,046
May 3.....	25,337	10,391	77,679	11,237	15,640	2,629	38,031	180,944	36,093	90,657	92,469	12,141	412,304
<b>Loans to foreign banks:</b>													
Apr. 5.....	14,623	4,136	6,647	3,327	11,941	330	10,357	51,361	7,003	9,770	70,573	194	138,901
Apr. 12.....	12,153	3,813	6,681	3,198	11,517	565	10,215	48,142	8,575	8,840	67,407	137	133,101
Apr. 19.....	15,492	4,293	6,776	3,437	11,562	603	9,002	51,165	8,391	7,807	64,465	137	131,965
Apr. 26.....	12,879	5,385	6,864	1,755	11,288	425	9,259	47,855	9,539	8,116	46,073	143	111,726
May 3.....	13,006	4,871	6,391	2,026	11,719	443	7,238	45,694	11,396	9,139	59,074	147	125,450
<b>Acceptances made for foreign banks:</b>													
Apr. 5.....	4,807	2,242	55,792	8,038	2,197	1,448	10,574	85,098	3,902	13,819	2,495	4,900	110,214
Apr. 12.....	4,582	2,821	55,257	8,210	2,204	1,548	9,937	84,559	3,820	13,295	2,107	4,754	108,535
Apr. 19.....	4,552	2,278	54,383	8,113	2,207	1,721	9,718	82,972	3,661	12,640	1,829	4,546	105,648
Apr. 26.....	4,466	2,373	54,873	8,018	2,196	1,739	9,858	83,523	3,803	13,098	2,079	1,808	104,311
May 3.....	4,357	2,357	54,641	7,433	2,170	1,672	9,613	82,243	3,577	13,229	2,411	4,060	105,520
<b>Other assets payable in dollars:</b>													
Apr. 5.....	7,832	3,035	17,470	1,971	1,680	488	21,611	54,087	23,693	67,551	30,311	8,389	184,031
Apr. 12.....	7,985	3,087	17,549	1,936	1,598	706	21,907	54,768	23,210	68,034	31,050	8,000	185,062
Apr. 19.....	7,930	3,168	17,326	1,909	1,606	502	21,923	54,364	21,108	68,596	31,381	8,204	183,653
Apr. 26.....	7,916	3,170	17,110	1,803	1,585	492	21,195	53,271	21,004	68,525	30,161	8,048	181,009
May 3.....	7,974	3,163	16,647	1,778	1,751	514	21,180	53,007	21,120	68,289	30,984	7,934	181,334





**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for April 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Apr. 5.....	6,998	3,992	23	69	4,650	8,470	3,698	27,900	7,976	1,635	2,531	404	40,446
Apr. 12.....	4,486	4,110	13	36	2,267	3,449	1,687	16,048	5,356	1,316	1,308	444	24,472
Apr. 19.....	4,751	3,367	37	32	3,203	5,114	2,198	18,702	3,144	982	962	560	24,350
Apr. 26.....	8,080	1,783	28	57	2,831	3,263	1,862	17,904	2,773	814	2,053	152	23,696
May 3.....	5,034	1,518	16	432	2,022	3,490	1,349	13,861	24,863	1,543	1,164	731	42,162
<b>Purchases of domestic securities:</b>													
Apr. 5.....	6,377	3,677	6	32	4,345	7,607	2,286	24,330	3,777	1,316	2,427	337	32,187
Apr. 12.....	4,150	1,885	1	13	2,033	2,748	1,090	11,920	4,347	896	1,188	377	18,728
Apr. 19.....	4,323	2,824	15	7	2,989	4,111	1,068	15,337	2,325	764	800	335	19,561
Apr. 26.....	7,327	1,166	11	16	2,464	2,483	935	14,402	2,096	461	1,806	119	18,884
May 3.....	4,348	1,298	1	20	1,871	2,875	790	11,203	4,795	468	889	622	17,977
<b>Purchases of foreign securities:</b>													
Apr. 5.....	621	315	17	37	305	863	1,412	3,570	4,199	319	104	67	8,259
Apr. 12.....	336	2,225	12	23	234	701	597	4,128	1,009	420	120	67	5,744
Apr. 19.....	428	543	22	25	214	1,003	1,130	3,365	819	218	162	225	4,789
Apr. 26.....	753	617	17	41	367	780	927	3,502	677	353	247	33	4,812
May 3.....	686	220	15	412	151	615	559	2,658	20,068	1,075	275	109	24,185
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
Apr. 5.....	5,820	3,688	381	38	1,686	5,090	1,533	18,236	6,155	1,091	1,547	132	27,161
Apr. 12.....	4,734	3,901	233	42	1,577	1,462	917	12,866	3,343	960	879	77	18,125
Apr. 19.....	4,902	1,730	105	42	1,986	2,562	2,498	13,825	4,576	497	1,709	68	20,675
Apr. 26.....	3,723	1,061	91	45	1,033	1,485	1,222	8,660	3,345	330	329	42	12,706
May 3.....	3,233	1,422	45	20	687	1,337	932	7,676	62,529	374	435	138	71,152
<b>Sales of domestic securities:</b>													
Apr. 5.....	5,161	3,520	365	16	1,556	4,677	1,057	16,352	4,795	941	1,401	128	23,617
Apr. 12.....	4,260	1,799	224	40	1,464	1,168	800	9,755	3,136	873	878	73	14,715
Apr. 19.....	4,360	1,647	102	41	1,819	1,907	2,365	12,241	4,272	422	1,156	64	18,155
Apr. 26.....	2,795	919	91	41	942	1,123	1,020	6,931	2,517	223	282	41	9,994
May 3.....	2,764	1,313	42	20	615	1,067	793	6,614	2,263	258	428	125	9,688
<b>Sales of foreign securities:</b>													
Apr. 5.....	659	168	16	22	130	413	476	1,884	1,360	150	146	4	3,544
Apr. 12.....	474	2,102	9	2	113	294	117	3,111	207	87	1	4	3,410
Apr. 19.....	542	83	3	1	167	655	133	1,584	304	75	553	4	2,520
Apr. 26.....	928	142	-	4	91	362	202	1,729	828	107	47	1	2,712
May 3.....	469	109	3	-	72	270	139	1,062	60,266	116	7	13	61,464
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Apr. 5.....	283	57	-	-	38	-	-	378	1,226	-	27	-	1,631
Apr. 12.....	331	16	-	-	5	-	5	357	3,898	-	29	-	4,284
Apr. 19.....	199	12	-	-	10	-	-	226	1,864	-	22	-	2,112
Apr. 26.....	188	27	-	-	-	-	35	255	1,224	1	35	-	1,515
May 3.....	439	5	-	-	5	5	5	459	1,020	-	34	-	1,513
<b>Purchases of domestic securities:</b>													
Apr. 5.....	187	-	-	-	3	-	-	190	19	-	-	-	209
Apr. 12.....	246	-	-	-	-	-	-	246	21	-	-	-	267
Apr. 19.....	96	-	-	-	2	-	-	98	-	-	-	-	98
Apr. 26.....	113	-	-	-	-	5	-	118	-	-	-	-	118
May 3.....	377	-	-	-	-	-	-	377	-	-	-	-	377
<b>Purchases of foreign securities:</b>													
Apr. 5.....	96	57	-	-	35	-	-	188	1,207	-	27	-	1,422
Apr. 12.....	85	16	-	-	5	-	5	111	3,877	-	29	-	4,017
Apr. 19.....	103	12	-	-	8	5	-	128	1,864	-	22	-	2,014
Apr. 26.....	75	27	-	-	-	-	35	137	1,224	1	35	-	1,397
May 3.....	62	5	-	-	5	5	5	82	1,020	-	34	-	1,136
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Apr. 5.....	534	33	89	-	-	12	13	681	1,535	-	-	-	2,216
Apr. 12.....	153	12	54	-	-	10	-	229	1,437	-	-	-	1,666
Apr. 19.....	1,087	13	80	-	27	-	-	1,207	1,094	-	-	28	2,329
Apr. 26.....	369	11	-	-	7	5	41	433	976	2	-	1	1,412
May 3.....	406	16	60	-	23	-	14	519	2,169	-	-	2	2,690
<b>Sales of domestic securities:</b>													
Apr. 5.....	217	-	-	-	-	-	8	225	91	-	-	-	316
Apr. 12.....	37	-	-	-	-	-	-	37	-	-	-	-	37
Apr. 19.....	192	1	-	-	14	-	-	207	76	-	-	-	283
Apr. 26.....	152	-	-	-	-	-	-	152	-	-	-	-	152
May 3.....	208	-	-	-	-	-	-	208	153	-	-	-	361
<b>Sales of foreign securities:</b>													
Apr. 5.....	317	33	89	-	-	12	5	456	1,444	-	-	-	1,900
Apr. 12.....	116	12	54	-	-	10	-	192	1,437	-	-	-	1,629
Apr. 19.....	895	12	80	-	13	-	-	1,000	1,018	-	-	28	2,046
Apr. 26.....	217	11	-	-	7	5	41	281	976	2	-	1	1,260
May 3.....	198	16	60	-	23	-	14	311	2,016	-	-	2	2,329





**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for April 1939**

(In thousands of dollars)

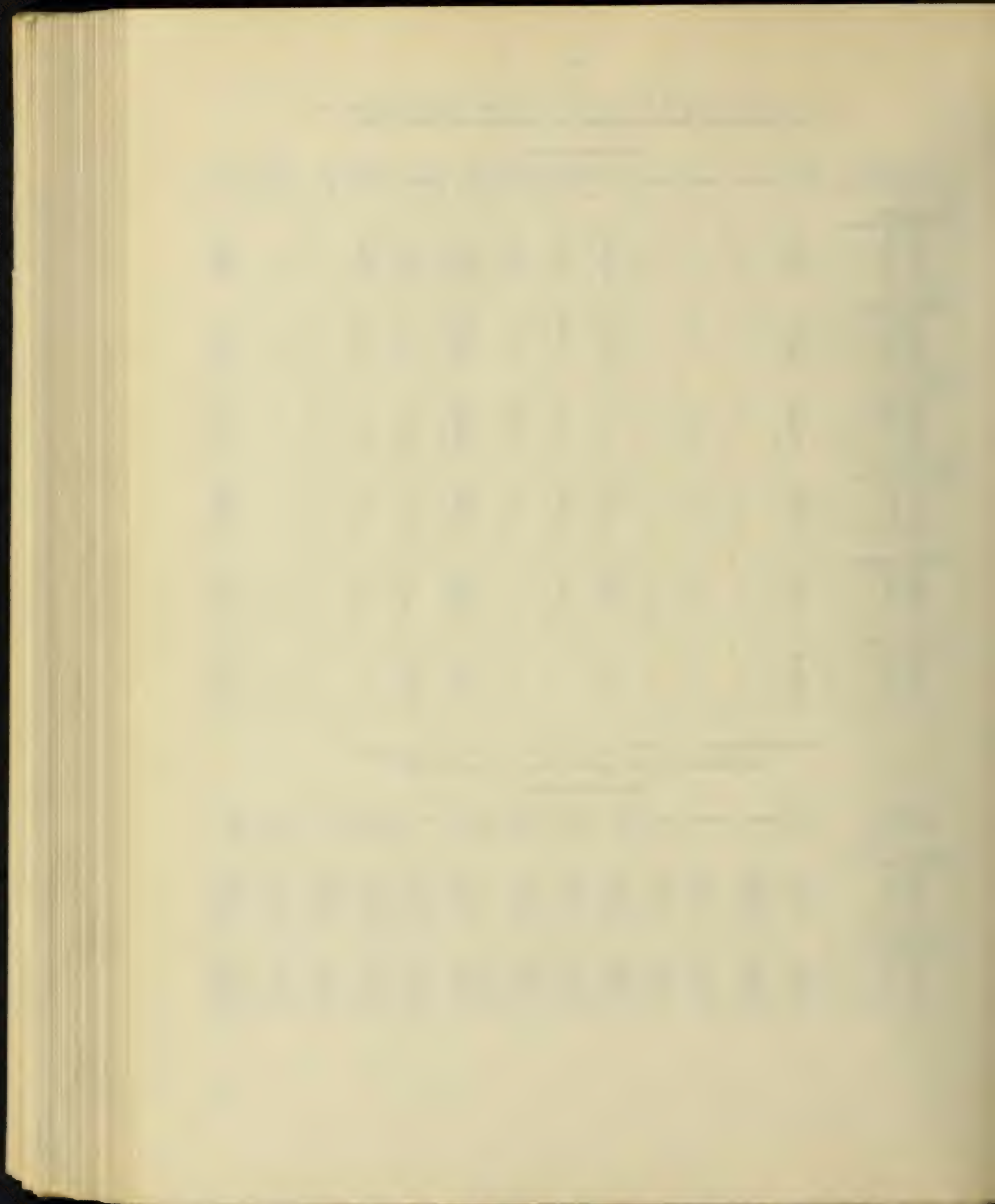
Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
Apr. 5.....	3,605	6	-	-	492	224	23	4,350	1,671	15	-	-	6,036
Apr. 12.....	1,388	9	-	-	129	34	40	1,600	1,237	25	-	-	2,862
Apr. 19.....	1,719	2	-	-	71	40	80	1,912	1,428	27	-	-	3,367
Apr. 26.....	1,025	-	-	-	63	-	84	1,172	752	52	-	-	1,976
May 3.....	1,420	3	-	-	143	63	37	1,666	1,028	34	-	-	2,728
<b>Purchases of domestic securities:</b>													
Apr. 5.....	3,230	-	-	-	491	199	-	3,920	37	15	-	-	3,972
Apr. 12.....	1,022	-	-	-	129	29	-	1,180	21	11	-	-	1,212
Apr. 19.....	1,251	-	-	-	70	40	-	1,361	32	2	-	-	1,395
Apr. 26.....	728	-	-	-	60	-	-	788	25	2	-	-	815
May 3.....	1,122	-	-	-	143	49	-	1,314	42	5	-	-	1,361
<b>Purchases of foreign securities:</b>													
Apr. 5.....	375	6	-	-	1	25	23	430	1,634	-	-	-	2,064
Apr. 12.....	366	9	-	-	-	5	40	420	1,216	14	-	-	1,650
Apr. 19.....	468	2	-	-	1	-	80	551	1,396	25	-	-	1,972
Apr. 26.....	297	-	-	-	3	-	84	384	727	50	-	-	1,161
May 3.....	298	3	-	-	-	14	37	352	986	29	-	-	1,367
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
Apr. 5.....	1,867	-	-	-	23	5	-	1,895	1,027	-	-	-	2,922
Apr. 12.....	3,032	-	-	-	49	20	2	3,103	1,090	21	-	-	4,214
Apr. 19.....	2,522	2	-	-	273	27	4	2,828	1,531	-	-	-	4,359
Apr. 26.....	1,216	-	-	-	94	15	-	1,325	656	-	-	-	1,981
May 3.....	757	-	-	-	48	12	-	817	848	2	-	-	1,667
<b>Sales of domestic securities:</b>													
Apr. 5.....	1,469	-	-	-	20	5	-	1,494	45	-	-	-	1,539
Apr. 12.....	2,876	-	-	-	48	15	-	2,939	20	21	-	-	2,980
Apr. 19.....	2,099	-	-	-	263	27	-	2,389	35	-	-	-	2,424
Apr. 26.....	992	-	-	-	94	15	-	1,101	32	-	-	-	1,133
May 3.....	574	-	-	-	44	12	-	630	26	2	-	-	658
<b>Sales of foreign securities:</b>													
Apr. 5.....	398	-	-	-	3	-	-	401	982	-	-	-	1,383
Apr. 12.....	156	-	-	-	1	5	2	164	1,070	-	-	-	1,234
Apr. 19.....	423	2	-	-	10	-	4	439	1,496	-	-	-	1,935
Apr. 26.....	224	-	-	-	-	-	-	224	624	-	-	-	848
May 3.....	183	-	-	-	4	-	-	187	822	-	-	-	1,009

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for April 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Apr. 5.....	7,183	4,858	247	108	2,829	2,401	4,047	21,673	17,630	4,369	6,491	418	50,581
Apr. 12.....	6,285	4,826	127	106	2,600	2,581	3,861	20,386	17,073	4,114	7,012	416	49,001
Apr. 19.....	5,914	4,735	144	113	2,435	2,489	3,822	19,652	16,317	4,108	6,573	341	46,991
Apr. 26.....	5,808	4,889	122	87	2,485	2,289	3,792	19,472	16,265	3,985	6,842	322	46,886
May 3.....	5,393	4,676	108	88	2,389	2,222	3,549	18,425	16,206	4,129	7,333	369	46,462
<b>Foreign credit balances: (due to abroad)</b>													
Apr. 5.....	7,579	7,142	193	136	4,940	7,064	2,899	29,953	5,636	2,635	733	331	39,288
Apr. 12.....	7,771	7,862	198	143	5,239	7,057	3,505	31,775	5,181	2,659	816	294	40,725
Apr. 19.....	7,934	7,676	209	109	6,059	7,046	3,617	32,650	6,147	2,697	892	316	42,702
Apr. 26.....	7,136	7,217	246	192	6,480	7,605	3,536	32,412	6,224	2,757	989	333	42,715
May 3.....	7,118	7,685	358	113	6,227	8,205	3,513	33,219	6,390	2,870	841	340	43,660





## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Mar. 3....	74,784	63,616	11,168	1938-May 4....	9,765	11,085	-1,320
15....	49,591	49,064	527	10....	113,812	85,119	28,693	11....	11,852	14,356	-2,504
22....	48,976	43,722	5,254	17....	84,365	74,045	10,320	18....	12,105	12,553	-448
29....	49,821	44,675	5,146	24....	66,507	69,074	-2,567	25....	8,816	9,291	-475
Feb. 5....	52,463	43,821	8,642	31....	43,680	30,086	13,594	June 1....	10,405	9,983	422
11....	52,605	45,394	7,211	Apr. 7....	58,751	50,982	7,769	8....	11,682	12,383	-701
19....	77,355	55,391	21,964	14....	58,729	58,162	567	15....	9,021	11,977	-2,956
26....	67,493	51,904	15,589	21....	39,674	48,278	-8,604	22....	11,375	9,257	2,118
Mar. 4....	46,636	44,875	1,761	28....	43,143	54,898	-11,755	29....	38,260	37,841	419
11....	55,716	51,901	3,815	May 5....	44,852	67,685	-22,833	July 6....	38,619	32,628	5,991
18....	51,541	47,661	3,880	12....	34,423	25,111	9,312	13....	38,121	38,613	-492
25....	47,947	33,473	14,474	19....	26,800	32,184	-5,384	20....	32,653	35,895	-3,242
Apr. 1....	36,986	33,823	3,163	26....	34,169	25,316	8,853	27....	36,049	43,931	-7,882
8....	52,835	34,793	18,042	June 2....	18,912	14,271	4,641	Aug. 3....	20,541	27,220	-6,679
15....	33,368	22,781	10,587	9....	31,995	26,171	5,824	10....	18,739	24,969	-6,230
22....	42,935	31,165	11,770	16....	32,783	26,962	5,821	17....	18,802	23,812	-5,010
29....	49,814	40,844	8,970	23....	21,651	28,638	-6,987	24....	11,570	14,965	-3,395
May 6....	36,373	51,357	-14,984	30....	26,474	19,865	6,609	31....	20,801	23,853	-3,052
13....	29,848	22,903	6,945	July 7....	16,717	20,597	-3,880	Sept. 7....	12,060	13,819	-1,759
20....	30,104	24,947	5,157	14....	41,309	33,482	7,827	14....	15,463	18,411	-2,948
27....	23,085	22,098	987	21....	34,326	31,427	2,899	21....	34,063	25,408	8,655
June 3....	25,015	26,629	-1,614	28....	48,503	33,337	15,166	28....	20,902	24,745	-3,843
10....	51,407	29,641	21,766	Aug. 4....	32,886	25,129	7,757	Oct. 5....	43,286	26,139	17,147
17....	37,033	29,333	7,700	11....	41,681	33,544	8,137	12....	48,449	29,888	18,561
24....	36,988	24,138	12,850	18....	28,433	27,762	671	19....	46,441	37,402	9,039
July 1....	41,305	32,955	8,350	25....	31,062	25,222	5,840	26....	45,644	33,412	12,232
8....	29,419	24,881	4,538	Sept. 1....	26,590	25,761	829	Nov. 2....	41,470	33,198	8,272
15....	39,413	32,202	7,211	8....	26,093	23,110	2,983	9....	25,338	23,665	1,673
22....	50,306	36,865	13,441	15....	57,789	45,416	12,373	16....	42,393	37,886	4,507
29....	51,101	37,543	13,458	22....	37,904	42,767	-4,767	23....	33,318	31,704	1,614
Aug. 5....	44,399	40,386	4,013	29....	38,753	39,000	-247	30....	19,846	23,886	-4,040
12....	43,348	39,039	4,309	Oct. 6....	22,337	24,753	-2,416	Dec. 7....	26,323	19,764	6,559
19....	42,280	30,789	11,491	13....	24,008	36,652	-12,644	14....	19,917	28,398	-8,481
26....	33,308	24,666	8,642	20....	37,540	41,240	-3,700	21....	36,607	26,963	9,644
Sept. 2....	34,058	29,016	5,042	27....	54,514	44,618	9,896	28....	22,343	13,624	8,719
9....	31,350	27,039	4,311	Nov. 3....	32,346	24,798	7,548	1939-Jan. 4....	25,529	24,960	569
16....	54,768	40,859	13,909	10....	26,527	30,716	-4,189	11....	30,039	28,178	1,861
23....	45,382	28,288	17,094	17....	29,423	24,081	5,342	18....	21,367	29,874	-8,507
30....	50,193	48,549	1,644	24....	26,339	29,814	-3,475	25....	20,784	37,180	-16,396
Oct. 7....	76,926	44,416	32,510	Dec. 1....	26,062	19,104	6,958	Feb. 1....	29,450	36,458	-7,008
14....	83,485	42,865	40,620	8....	25,512	19,482	6,030	8....	28,615	23,014	5,601
21....	98,943	52,783	46,160	15....	35,481	26,796	8,685	15....	17,529	15,519	2,010
28....	74,886	49,312	25,574	22....	24,631	16,525	8,106	22....	16,502	14,868	1,634
Nov. 4....	68,723	36,453	32,270	29....	20,602	9,888	10,714	Mar. 1....	22,205	20,272	1,933
11....	113,852	66,103	47,749	1938-Jan. 5....	17,083	15,195	1,888	8....	22,675	25,232	-2,557
18....	97,227	87,676	9,551	12....	22,268	21,189	1,079	15....	26,725	27,207	-482
25....	81,621	70,460	11,161	19....	24,699	21,609	3,090	22....	24,587	39,669	-15,082
Dec. 2....	57,253	45,903	11,350	26....	17,822	17,942	-120	29....	29,386	23,209	6,177
9....	44,111	53,314	-9,203	Feb. 2....	20,255	18,017	2,238	Apr. 5....	36,475	25,365	11,110
16....	63,036	48,464	14,572	9....	13,626	18,587	-4,961	12....	19,977	17,962	2,015
23....	60,936	44,769	16,167	16....	10,704	15,302	-4,598	19....	21,239	20,677	562
30....	37,272	31,650	5,622	23....	11,021	11,833	-812	26....	19,851	11,245	8,606
1937-Jan. 6....	38,171	37,056	1,115	Mar. 2....	20,043	29,772	-9,729	May 3....	19,699	10,723	8,976
13....	65,591	56,170	9,421	9....	12,462	11,806	656				
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860				
27....	68,904	59,867	9,037	23....	18,619	17,759	860				
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651				
10....	98,866	66,819	32,047	Apr. 6....	18,967	19,058	-91				
17....	77,632	73,754	3,878	13....	14,702	12,630	2,072				
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906				
				27....	14,912	13,401	1,511				

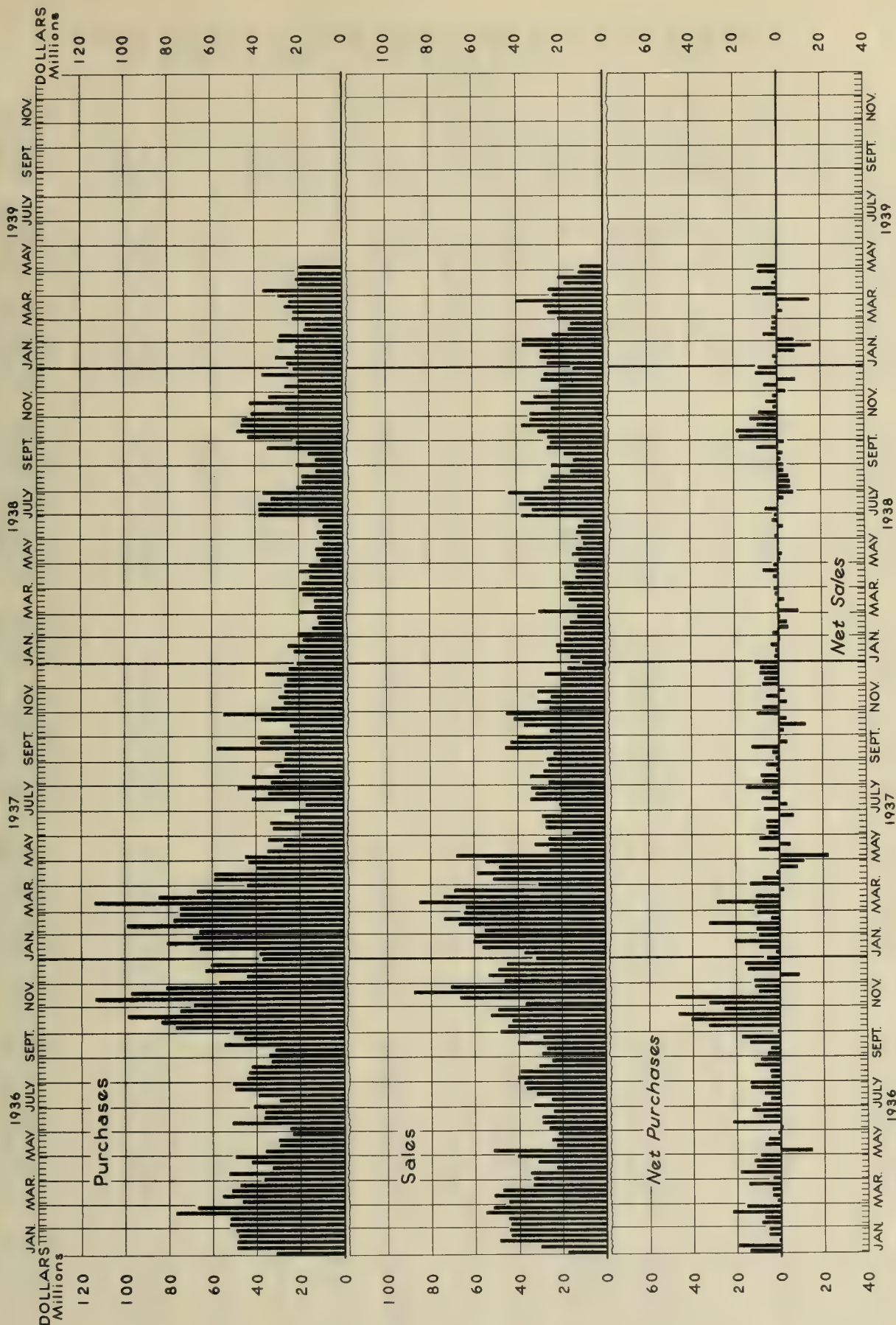
Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.





# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly







**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for April 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Apr. 5 Spot.....	79,398	2,861	512	773	3,422	919	2,854	90,739	26,209	1,024	4,018	437	122,427
Apr. 5 Forward.....	40,789	402	21	129	2,729	801	1,576	46,447	10,298	55	1,639	8	58,447
Apr. 12 Spot.....	57,640	1,552	324	303	5,301	569	1,442	67,131	21,163	353	1,234	434	90,315
Apr. 12 Forward.....	25,648	512	7	128	907	44	441	27,687	8,332	50	2,321	30	38,420
Apr. 19 Spot.....	69,604	2,281	547	524	4,568	448	2,702	80,674	28,255	482	1,984	468	111,863
Apr. 19 Forward.....	35,100	429	24	110	995	19	1,098	37,775	7,923	117	1,651	1	47,467
Apr. 26 Spot.....	81,962	3,162	662	545	2,870	2,564	2,897	94,662	26,027	326	1,935	281	123,231
Apr. 26 Forward.....	44,704	418	23	113	1,049	73	879	47,259	12,348	13	1,570	6	61,196
May 3 Spot.....	75,271	2,275	674	595	6,801	1,666	3,565	90,847	32,554	282	2,322	597	126,602
May 3 Forward.....	38,573	514	7	96	1,783	427	1,328	42,728	8,895	23	1,969	7	53,622
Purchases from banks:													
Apr. 5 Spot.....	62,287	1,992	462	633	2,811	830	2,466	71,481	18,115	863	3,508	36	94,003
Apr. 5 Forward.....	25,117	326	17	128	2,057	724	779	29,148	6,219	12	1,162	-	36,541
Apr. 12 Spot.....	43,590	1,362	302	215	4,730	495	1,083	51,777	14,637	269	1,024	45	67,752
Apr. 12 Forward.....	12,354	403	7	127	491	36	229	13,647	5,736	-	1,297	3	20,683
Apr. 19 Spot.....	53,457	2,160	498	422	2,516	360	2,069	61,482	21,256	386	1,193	50	84,367
Apr. 19 Forward.....	21,446	375	24	110	609	18	1,058	23,640	4,497	117	796	-	29,050
Apr. 26 Spot.....	66,849	2,320	636	410	2,196	2,487	2,589	77,487	17,733	196	1,227	31	96,674
Apr. 26 Forward.....	31,325	251	23	113	677	47	845	33,281	7,560	13	857	2	41,713
May 3 Spot.....	60,227	2,129	630	426	6,510	1,627	3,290	74,839	22,738	115	1,769	44	99,505
May 3 Forward.....	26,193	387	7	92	1,338	420	1,012	29,449	5,261	12	1,348	-	36,070
Purchases from custom- ers other than banks:													
Apr. 5 Spot.....	17,111	869	50	140	611	89	388	19,258	8,094	161	510	401	28,424
Apr. 5 Forward.....	15,672	76	4	1	672	77	797	17,299	4,079	43	477	8	21,906
Apr. 12 Spot.....	14,050	190	22	88	571	74	359	15,354	6,526	84	210	389	22,563
Apr. 12 Forward.....	13,294	109	-	1	416	8	212	14,040	2,596	50	1,024	27	17,737
Apr. 19 Spot.....	16,147	121	49	102	2,052	88	633	19,192	6,999	96	791	418	27,496
Apr. 19 Forward.....	13,654	54	-	-	386	1	40	14,135	3,426	-	855	1	18,417
Apr. 26 Spot.....	15,113	842	26	135	674	77	308	17,175	8,294	130	708	250	26,557
Apr. 26 Forward.....	13,379	167	-	-	372	26	34	13,978	4,788	-	713	4	19,483
May 3 Spot.....	15,044	146	44	169	291	39	275	16,008	9,816	167	553	553	27,097
May 3 Forward.....	12,380	127	-	4	445	7	316	13,279	3,634	11	621	7	17,552
TOTAL SALES:													
Apr. 5 Spot.....	76,354	3,020	471	711	3,074	1,117	2,605	87,352	24,488	497	2,752	140	115,229
Apr. 5 Forward.....	42,740	283	58	54	2,508	1,185	1,041	47,879	12,964	521	2,938	-	64,302
Apr. 12 Spot.....	56,561	2,005	294	369	4,458	741	1,779	66,207	21,009	487	1,686	66	89,455
Apr. 12 Forward.....	29,201	319	-	2	1,711	22	775	32,030	7,860	50	1,884	2	41,826
Apr. 19 Spot.....	58,422	2,277	604	433	4,283	466	2,498	68,983	27,590	319	2,406	104	99,402
Apr. 19 Forward.....	45,780	183	21	2	932	24	1,350	48,292	8,361	212	1,747	4	58,616
Apr. 26 Spot.....	67,674	2,541	667	518	1,994	1,257	2,356	77,007	25,754	316	2,219	96	105,392
Apr. 26 Forward.....	55,234	477	50	32	2,335	1,010	1,332	60,470	12,754	2	1,259	4	74,489
May 3 Spot.....	61,351	1,721	547	596	6,688	1,280	3,220	75,403	26,236	271	2,473	80	104,463
May 3 Forward.....	49,031	509	5	5	2,634	182	1,799	54,165	15,146	11	1,910	-	71,232
Sales to banks:													
Apr. 5 Spot.....	62,292	2,167	265	359	2,077	887	1,641	69,688	18,290	75	1,058	45	89,156
Apr. 5 Forward.....	33,492	191	63	53	2,055	1,109	964	37,927	9,045	509	2,199	-	49,680
Apr. 12 Spot.....	45,307	1,327	171	176	3,932	513	995	52,421	15,280	169	772	9	68,651
Apr. 12 Forward.....	20,946	295	-	-	1,494	15	619	23,369	6,754	50	1,702	2	31,877
Apr. 19 Spot.....	46,252	1,426	413	235	3,548	291	1,801	53,966	21,110	98	1,285	53	76,512
Apr. 19 Forward.....	30,412	99	19	1	532	18	1,340	32,421	6,749	180	1,399	-	40,749
Apr. 26 Spot.....	51,825	1,754	374	281	885	981	1,486	57,586	19,108	106	1,145	26	77,971
Apr. 26 Forward.....	42,313	410	-	31	1,666	1,010	1,291	46,721	10,499	-	1,040	-	58,260
May 3 Spot.....	47,329	751	315	291	4,937	840	2,177	56,640	17,772	41	1,287	27	75,767
May 3 Forward.....	37,121	464	5	-	2,050	145	1,791	41,576	11,755	11	1,678	-	55,020
Sales to customers other than banks:													
Apr. 5 Spot.....	14,062	853	206	352	997	230	964	17,664	6,198	422	1,694	95	26,073
Apr. 5 Forward.....	9,248	92	5	1	453	76	77	9,952	3,919	12	739	-	14,622
Apr. 12 Spot.....	11,254	678	123	193	526	228	784	13,786	5,729	318	914	57	20,804
Apr. 12 Forward.....	8,255	24	-	2	217	7	156	8,661	1,106	-	182	-	9,949
Apr. 19 Spot.....	12,170	851	191	198	735	175	697	15,017	6,480	221	1,121	51	22,890
Apr. 19 Forward.....	15,368	84	2	1	400	6	10	15,871	1,612	32	348	4	17,867
Apr. 26 Spot.....	15,849	787	293	237	1,109	276	870	19,421	6,646	210	1,074	70	27,421
Apr. 26 Forward.....	12,921	67	50	1	669	-	41	13,749	2,255	2	219	4	16,229
May 3 Spot.....	14,022	970	232	305	1,751	440	1,043	18,763	8,464	230	1,186	53	28,696
May 3 Forward.....	11,910	45	-	5	584	37	8	12,589	3,391	-	232	-	16,212





**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during April 1939**

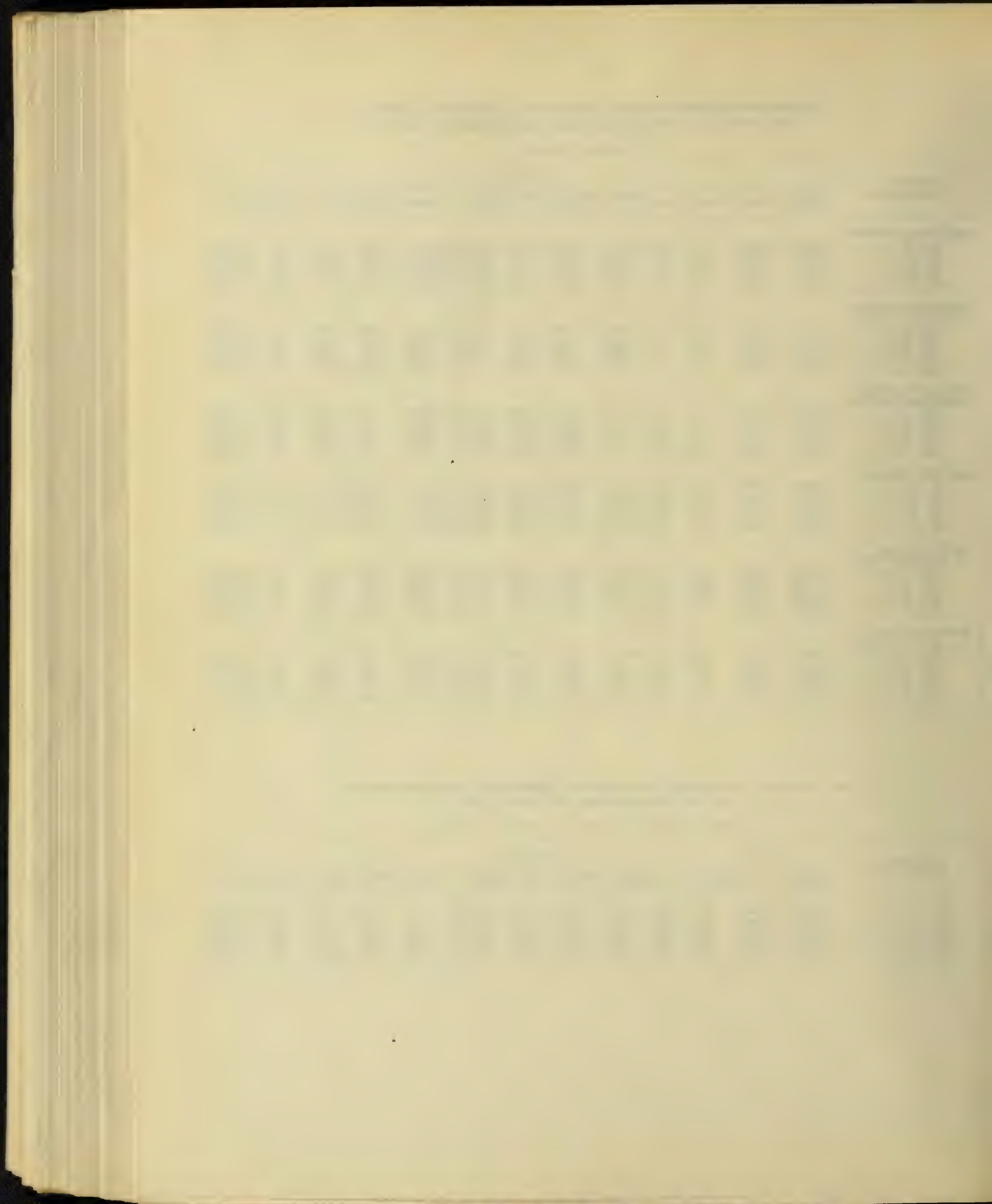
(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Apr. 5.....	308,429	4,805	214	399	16,531	3,322	17,197	350,897	90,414	1,309	15,656	212	458,488
Apr. 12.....	300,554	4,604	184	365	15,795	3,056	17,178	341,736	91,663	1,342	16,401	222	451,364
Apr. 19.....	294,401	4,765	183	349	13,808	2,873	18,174	334,558	95,559	1,458	14,176	217	445,968
Apr. 26.....	302,159	4,679	202	350	13,096	2,365	15,623	338,474	104,789	1,453	13,007	213	457,936
May 3.....	291,297	4,533	145	353	12,679	2,251	15,168	326,426	93,435	1,477	11,813	197	433,348
<b>Contracts for purchases from foreign customers:</b>													
Apr. 5.....	93,876	1,769	128	14	6,964	986	3,327	107,064	15,744	886	4,261	40	127,995
Apr. 12.....	83,767	1,601	100	16	6,742	721	3,256	96,203	16,782	886	4,664	25	118,560
Apr. 19.....	83,027	1,746	100	17	4,558	474	4,131	94,053	16,195	1,003	3,726	25	115,002
Apr. 26.....	83,084	1,657	114	18	4,604	371	3,495	93,343	16,750	1,003	3,495	25	114,616
May 3.....	83,467	1,879	81	21	4,504	614	3,719	94,285	13,468	1,027	6,417	25	115,222
<b>Contracts for purchases from domestic customers:</b>													
Apr. 5.....	214,553	3,036	86	385	9,567	2,336	13,870	243,833	74,670	423	11,395	172	330,493
Apr. 12.....	216,787	3,003	84	349	9,053	2,335	13,922	245,533	74,881	456	11,737	197	332,804
Apr. 19.....	211,374	3,019	88	332	9,250	2,399	14,043	240,505	79,364	455	10,450	192	330,966
Apr. 26.....	219,075	3,022	88	332	8,492	1,994	12,128	245,131	88,039	450	9,512	188	343,320
May 3.....	207,830	2,654	64	332	8,175	1,637	11,449	232,141	79,967	450	5,396	172	318,126
<b>TOTAL SALES CONTRACTS:</b>													
Apr. 5.....	325,423	8,460	838	619	22,765	5,829	19,407	383,341	101,716	3,340	17,437	133	505,967
Apr. 12.....	318,274	7,952	735	600	21,645	5,598	19,705	374,509	98,721	3,373	18,257	116	494,976
Apr. 19.....	309,919	7,742	725	543	18,922	5,377	20,554	363,782	103,081	3,567	16,868	119	487,417
Apr. 26.....	319,638	7,211	753	555	19,188	5,212	17,479	370,036	110,400	3,567	16,115	121	500,239
May 3.....	308,450	6,829	471	534	19,020	4,691	16,755	356,750	101,778	3,577	13,783	118	476,006
<b>Contracts for sale to foreign customers:</b>													
Apr. 5.....	109,368	6,589	335	181	12,323	3,619	14,559	146,974	40,100	3,129	8,932	74	199,209
Apr. 12.....	106,529	6,159	309	160	11,857	3,403	14,935	143,352	41,226	3,162	9,367	74	197,181
Apr. 19.....	104,005	5,889	345	140	9,512	3,499	15,763	139,153	41,808	3,343	9,712	74	194,090
Apr. 26.....	105,971	5,334	339	140	9,678	3,512	13,159	138,133	43,501	3,343	9,369	74	194,420
May 3.....	103,834	5,078	164	133	9,577	3,193	12,940	134,919	41,443	3,355	6,898	74	186,689
<b>Contracts for sale to domestic customers:</b>													
Apr. 5.....	216,055	1,871	503	438	10,442	2,210	4,848	236,367	61,616	211	8,505	59	306,758
Apr. 12.....	211,745	1,793	426	440	9,788	2,195	4,770	231,157	57,495	211	8,890	42	297,795
Apr. 19.....	205,914	1,853	380	403	9,410	1,878	4,791	224,629	61,273	224	7,156	45	293,327
Apr. 26.....	213,667	1,877	414	415	9,510	1,700	4,320	231,903	66,899	224	6,746	47	305,819
May 3.....	204,616	1,751	307	401	9,443	1,498	3,815	221,831	60,335	222	6,885	44	289,317

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for April 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Apr. 5.....	-10,859	-2,861	-629	-997	-4,302	-1,931	-1,050	-22,629	107	-443	-5,257	165	-28,057
Apr. 12.....	-12,842	-3,108	-579	-1,040	-4,295	-2,079	-1,756	-25,699	798	-551	-5,312	175	-30,589
Apr. 19.....	-11,898	-2,864	-691	-956	-3,963	-2,109	-1,575	-24,056	1,006	-454	-5,837	174	-29,167
Apr. 26.....	-8,803	-2,384	-725	-950	-4,350	-1,749	-1,411	-20,372	744	-464	-5,803	151	-25,744
May 3.....	-4,787	-1,876	-603	-951	-5,071	-1,118	-1,495	-15,901	976	-427	-5,892	177	-21,067





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**OTHER MONETARY STATISTICS**

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THE UNIVERSITY OF CHICAGO

## Balance Sheet of the Exchange Stabilization Fund

	June 30, 1938		March 31, 1939	
<b>ASSETS:</b>				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,643,849.25		1,644,586.21	
Federal Reserve Bank of				
New York Special Account.....	100,765,630.03		37,362,194.44	
Disbursing Officers' Balances				
and Advance Accounts.....	11,829.04	\$1,902,421,308.32	23,662.32	\$1,839,030,442.97
Accounts Receivable:				
Due from French Cable Company.....		5,007.34		
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)* .....		43,701,226.28		154,172,647.84
Due from Foreign Banks				
(Foreign Exchange)				
France.....	85.74		81.45	
Belgas.....	-		1,957.53	
Sterling.....	100,245.77		45,346.30	
Central Bank of China				
(Secured Deposits)				
165,000,000.00 Yuan (Gold held as				
collateral \$48,838,340.89).....	48,487,500.00	48,587,831.51		
65,422,895.85 Yuan (Gold held as				
collateral \$19,379,015.65).....	-	-	19,236,791.23	19,284,176.51
Investments - U. S. Treasury Bonds**.....		15,107,637.53		5,026,562.50
Accrued Interest Receivable**.....		52,042.78		6,250.00
Other Accounts - Deferred Charges.....		-		1,365.57
Commodity Sales Contracts				
(Deferred Charge).....		2,651.00		2,651.00
Total Assets.....		\$2,009,877,704.76		\$2,017,524,096.39
<b>LIABILITIES AND CAPITAL:</b>				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Due to Central Bank of China.....		605.78		
Accounts Payable				
Commodity Sales Contracts.....		2,651.00	-	
Vouchers Payable.....		-	5,419.61	
Due to Foreign Banks.....		-	3,754,347.14	3,759,766.75
Earnings**.....	10,235,737.45		14,292,716.90	
Deferred Credits - add.....	310,250.56		316,470.42	
General Expenses - deduct***.....	10,545,988.01	9,874,447.98	14,609,187.32	13,764,329.64
	671,540.03		844,857.68	
Total Liabilities				
and Capital.....		\$2,009,877,704.76		\$2,017,524,096.39

\* See Schedule 1.

\*\* See Schedule 2.

\*\*\* See Schedule 3.





## Schedules for Balance Sheet of the Exchange Stabilization Fund

## Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1938		March 31, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	38,941.816	1,354,006.95	870,674.093	30,191,003.90
Federal Reserve Bank of New York.....	47,460.817	1,661,128.59	84,040.992	2,941,434.71
U. S. Assay Office, N. Y.....	1,162,459.737	40,686,090.74	3,468,545.330	121,040,209.23
Total.....	1,248,862.370	43,701,226.28	4,423,260.415	154,172,647.84

## Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938 and March 31, 1939

	June 30, 1938	March 31, 1939
Source:		
Profits and earnings on French Franc Transactions.....	\$352,014.24	\$352,009.95
Profits on Gold Bullion.....	711,099.88	1,310,042.09
Profits on handling charges on gold.....	1,772,273.12	4,473,516.94
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	491,208.70	619,826.17
Interest on investments.....	2,866,888.37	2,993,590.60
Miscellaneous Profits.....	410.44	445.44
Interest earned on foreign balances.....	56,740.83	56,740.83
Interest earned on Chinese Yuan.....	406,368.31	907,811.32
	\$10,235,737.45	\$14,292,716.90
Deferred Credits.....	310,250.56	316,470.42
Total.....	10,545,988.01	14,609,187.32

## Investments

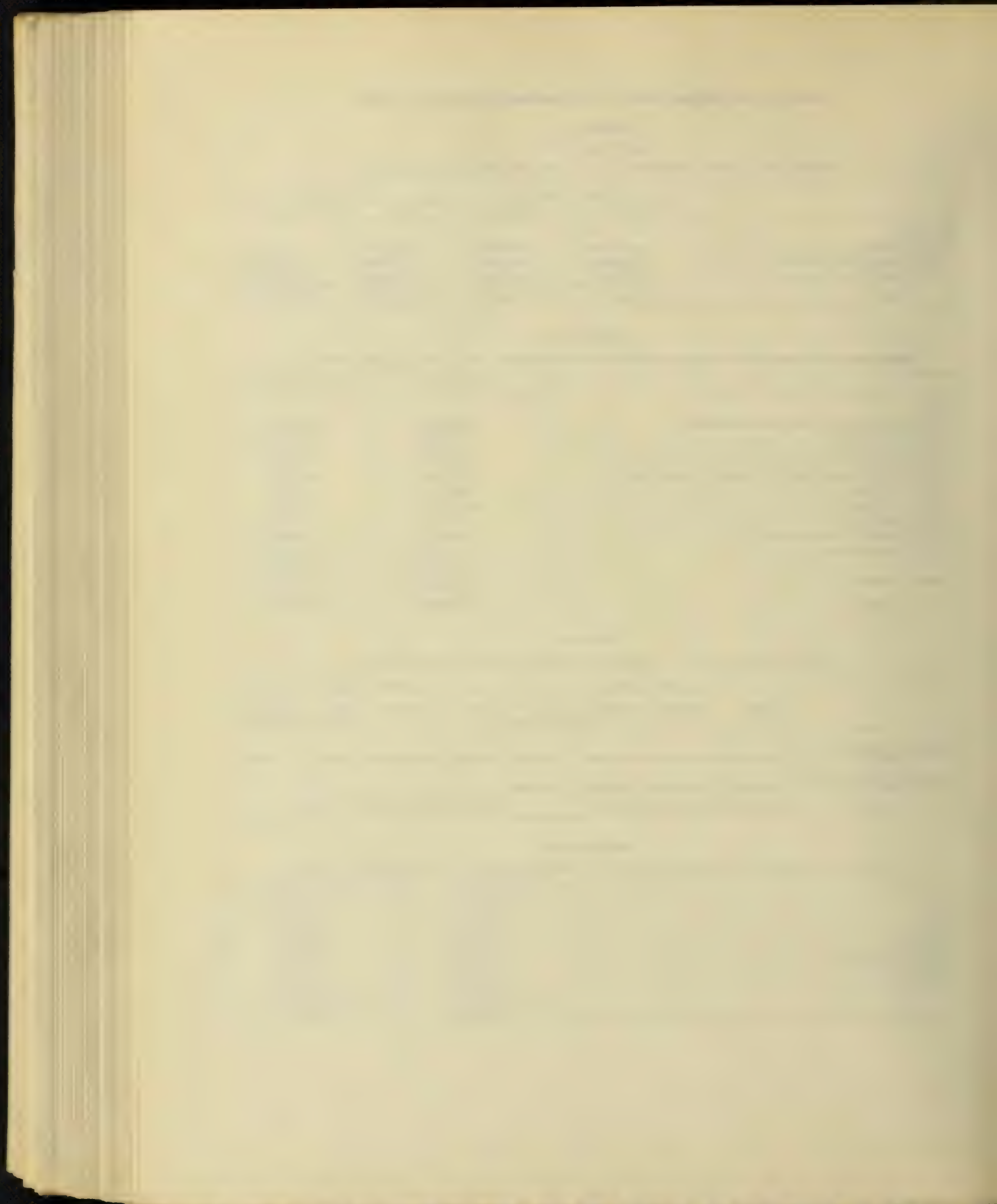
Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund

	June 30, 1938				March 31, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	\$5,000,000	\$5,026,562.50	\$6,250	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53.....	10,000,000	10,081,075.03	10,245.90	100.8108	-	-	-	-
Total.....	\$15,000,000	\$15,107,637.53	\$52,042.78		\$5,000,000	\$5,026,562.50	\$6,250	

## Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1938 and March 31, 1939

	June 30, 1938	March 31, 1939
Salaries.....	\$379,961.67	\$496,343.41
Travel.....	31,785.80	36,786.73
Subsistence.....	18,509.14	24,117.07
Telephone & Telegraph.....	171,622.29	208,620.65
Stationery, etc.....	11,232.67	11,999.10
All other.....	58,428.46	66,990.72
Total.....	\$671,540.03	\$844,857.68





### Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-June.....	12,962.9	10,723.9	156.0	1,800.0	283.0
July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 2/ This does not include gold in the active portion of the Stabilization Fund.

### Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-June..	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0	55.3
July.....	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug....	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept....	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct....	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov....	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb....	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4

1/ Including Hong Kong.

### Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76

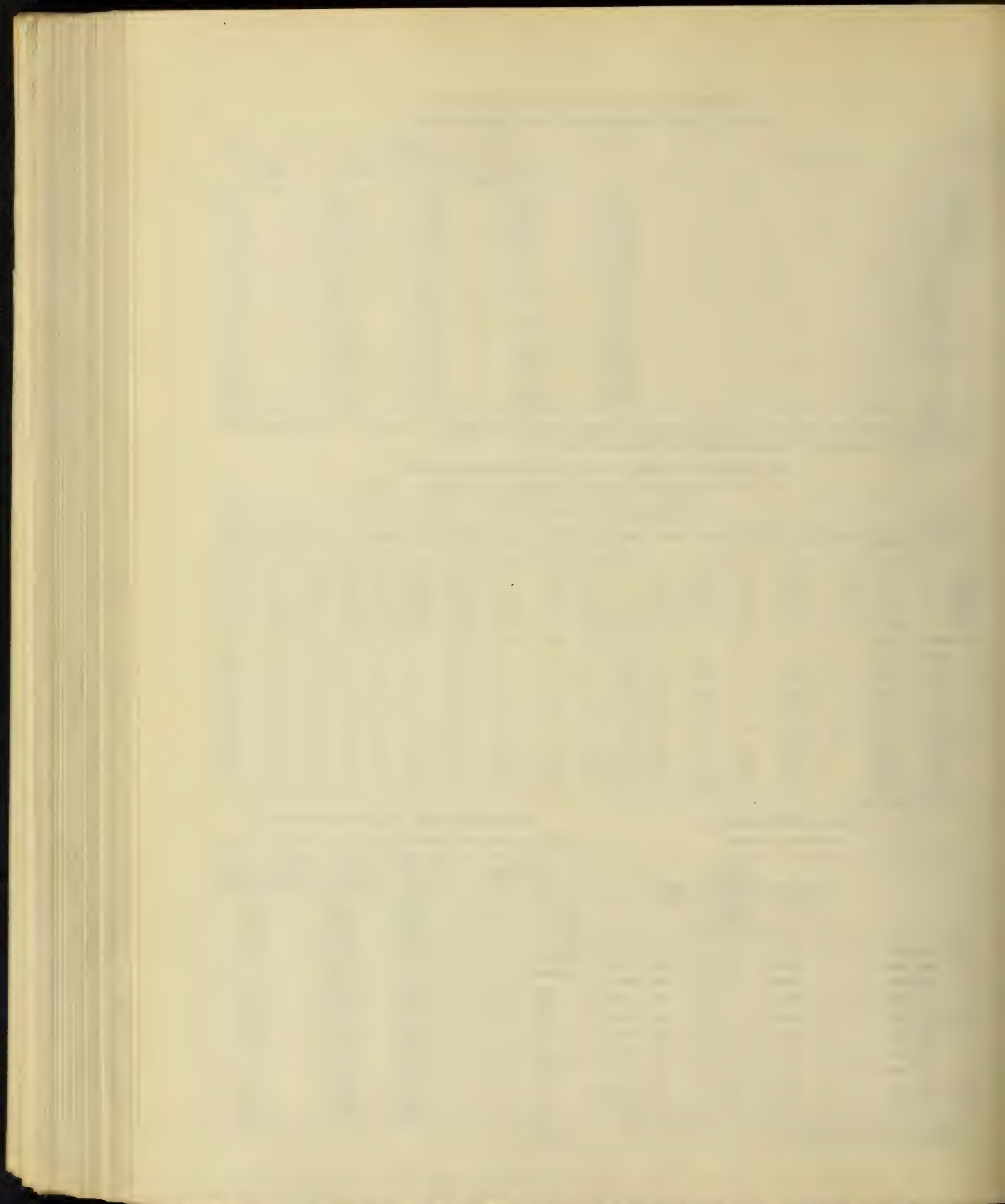
### Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-June.....	12,963.0	3,066.4	19.1
July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.0	3,595.3	18.2

1/ Includes gold released from earmark or gold placed under earmark.  
 2/ Domestic coin, secondary gold, etc.

\* Preliminary

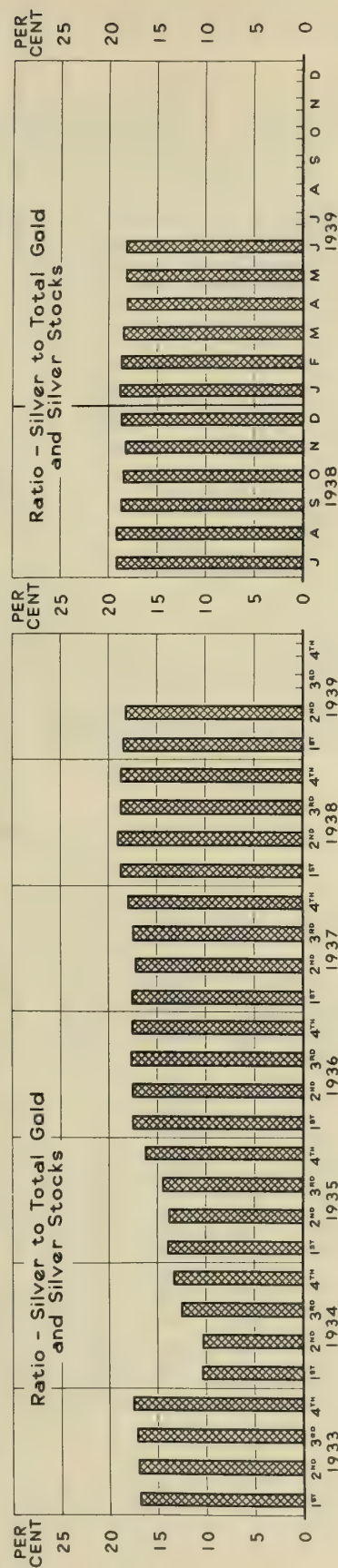
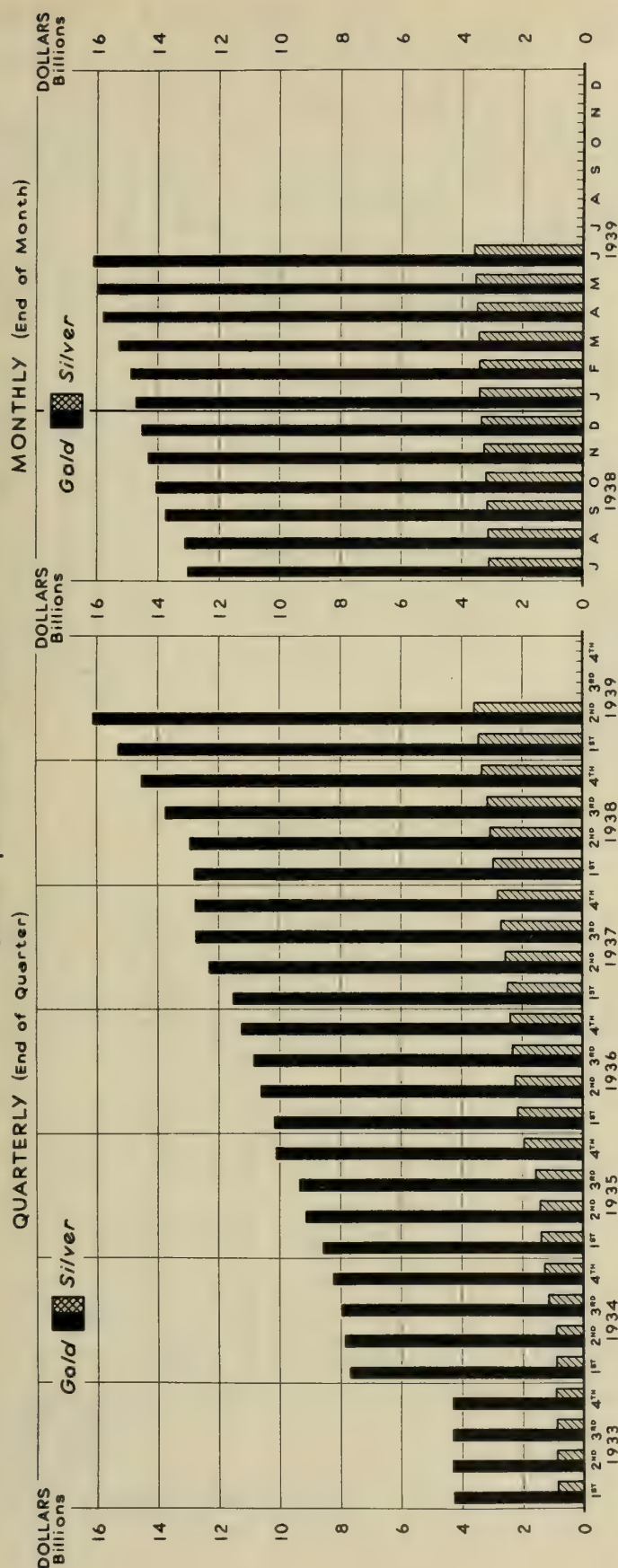




# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

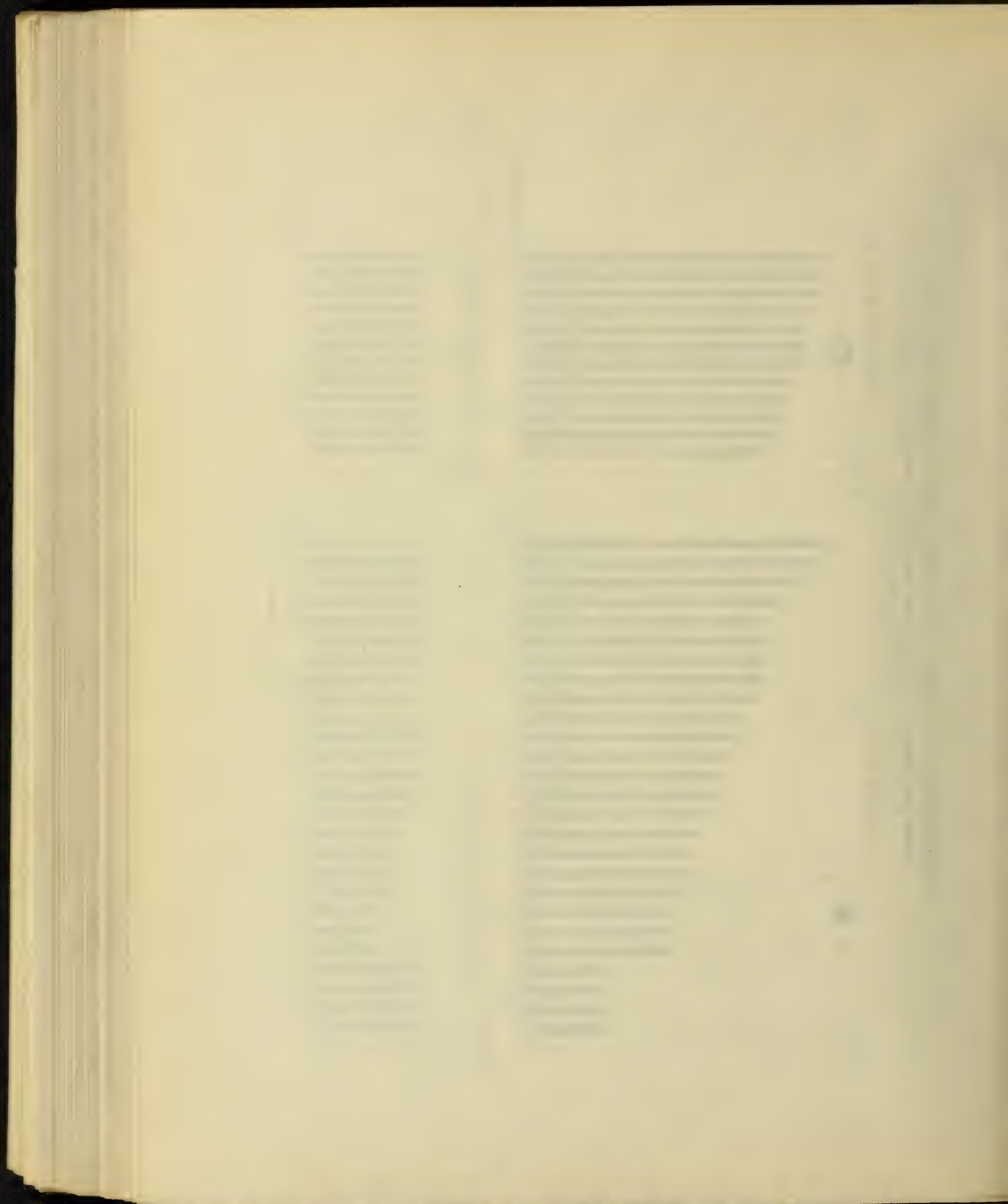
Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June*	1,230.6	502.2	3.8	.3	585.8	44.6	373.6	3,595.3

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-June..	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar...	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr...	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May...	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June...	5.8	3.7	-	-	32.2	13.8	38.0	17.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	5/	1,500	1,450	1,780	1,225	875*	585	380	412	5/
May.....	3,701	1,559	5/	1,475	1,500	1,800	1,275	875*	585	380	415	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

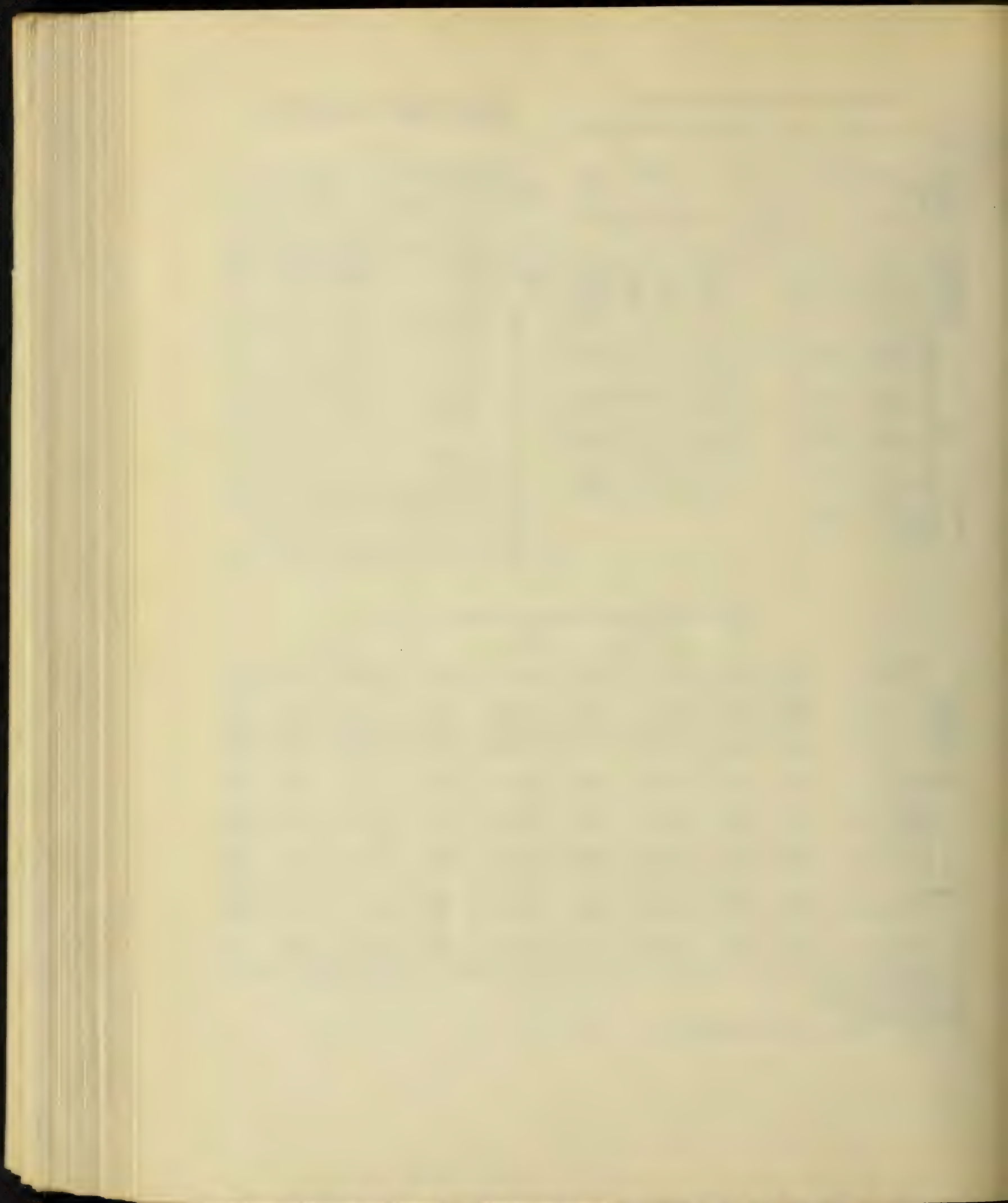
2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

\* Not yet reported.

5/ No longer reported. Estimated at about previous rate.





# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-June.....	13,813	20	436	3,098	13	86	680	249
July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-June.....	45	-	-	343	63	84	18,931
July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

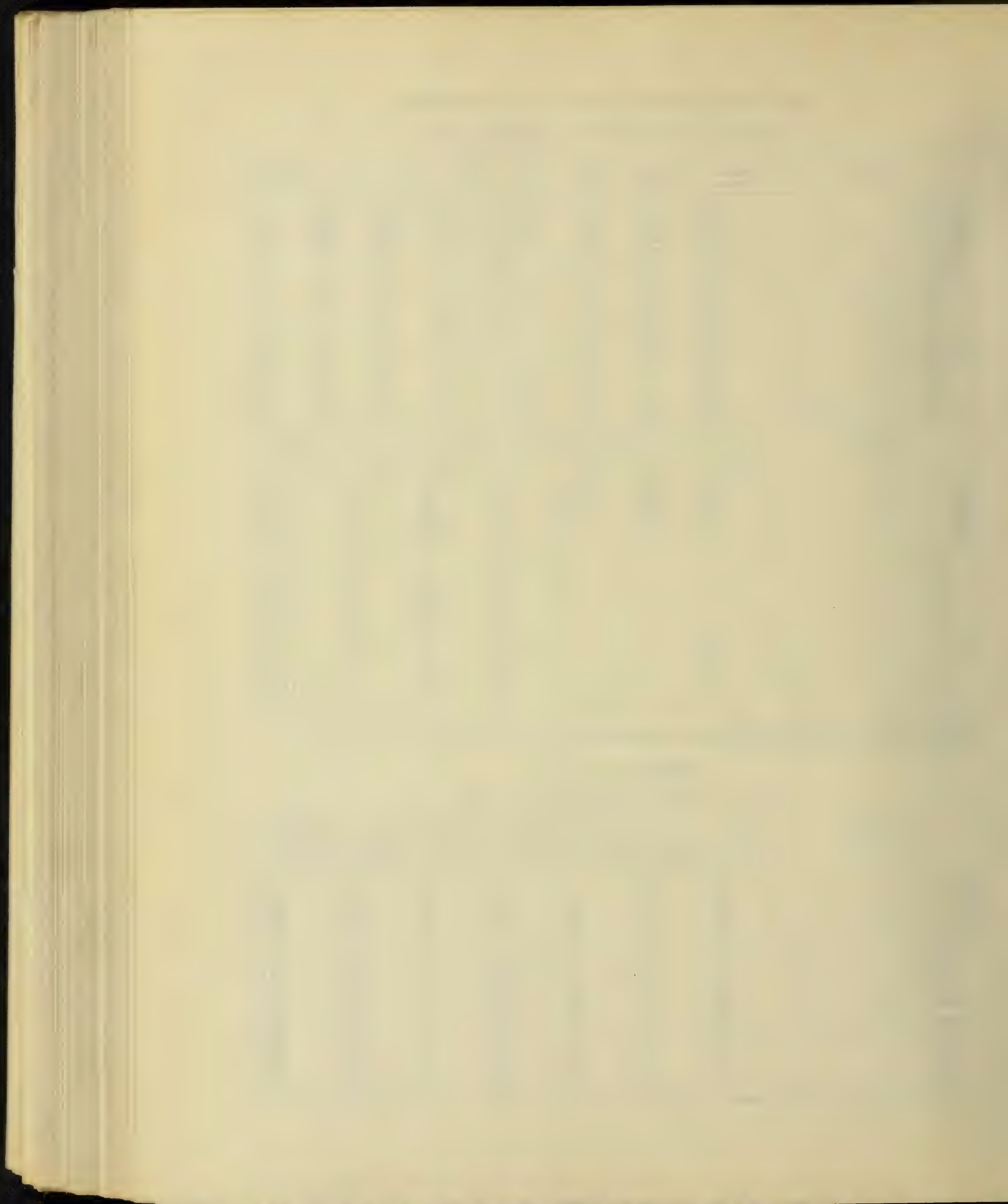
4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-June.....	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July.....	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug.....	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept.....	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct.....	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov.....	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	501.6	34.7	667.9	879.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-June.....	59	60	42	81	70	72	34	59	25
July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18

Note: Monthly average of daily quotations

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-June.....	88	92	93	88
July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86 1/	89	90	85
June.....	85	89	91	85

1/ Revised.

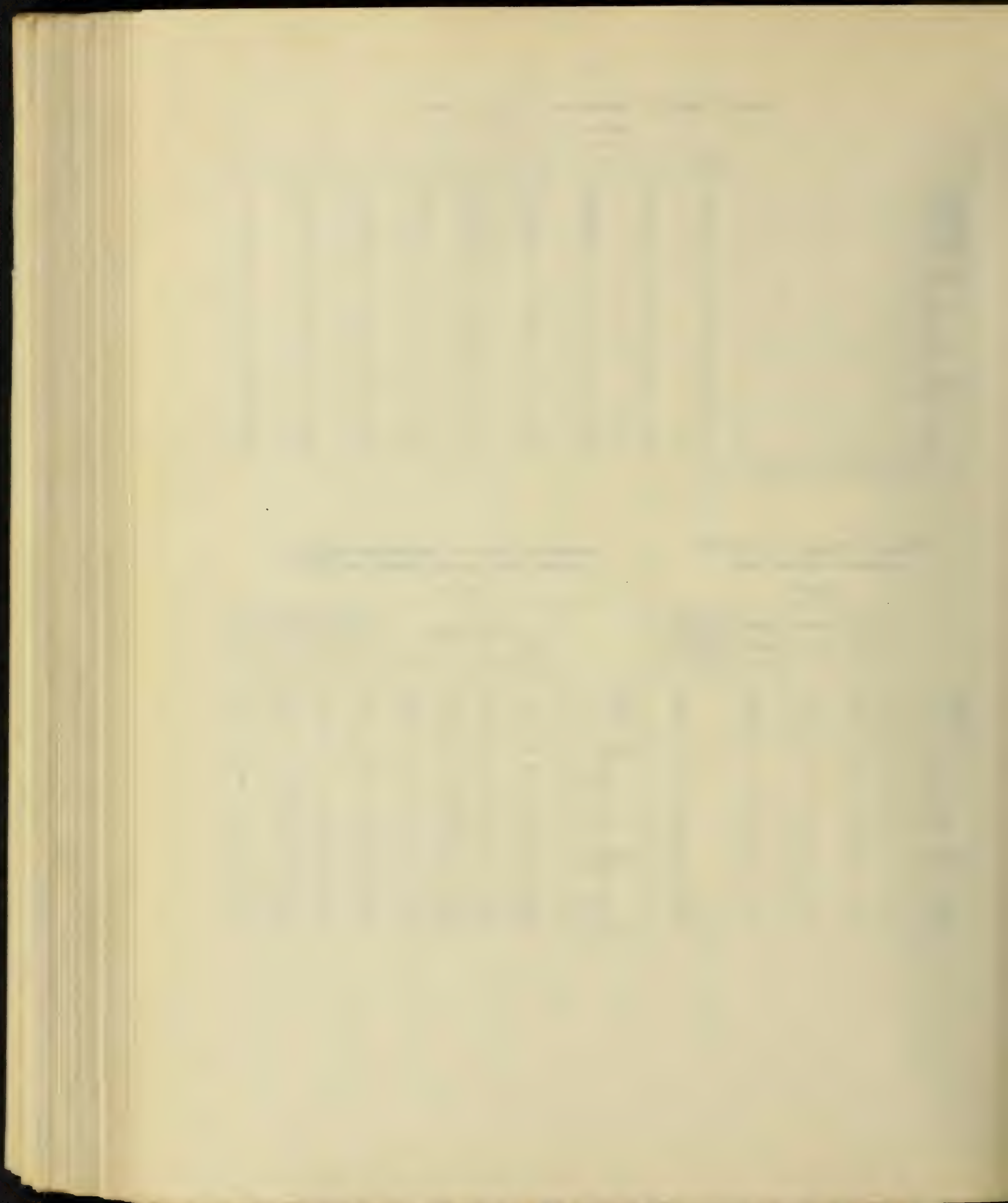
## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-June.....	88	87	212	87	88	86	220	88
July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86 1/	90 1/	217 1/	90 1/	85	89	225	91
June.....	85	89	216	90	85	89	224	91

1/ Revised.





**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	125	128 1/
Mar.*.....	126 1/	126 1/	126	128
Apr.*.....	128	127	127	129

\* Preliminary  
1/ Revised

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	108	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109 1/	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	111 1/	58	84 1/	128 1/	112 1/	56 1/	83
Mar.....	126 1/	111	58 1/	84	128	112	56 1/	83 1/
Apr.*.....	128	111	59	84	129	111	56	82

\* Preliminary  
1/ Revised

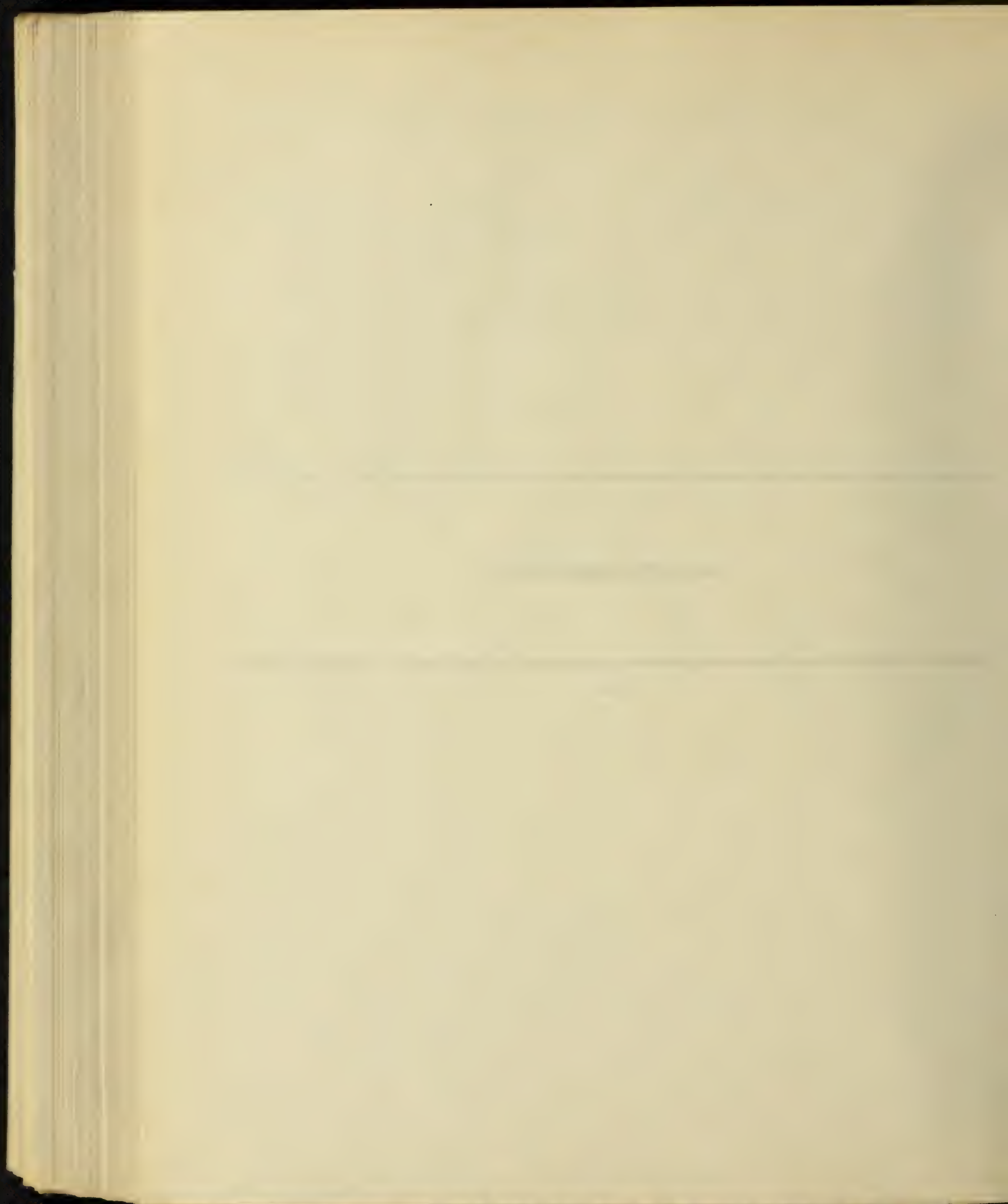




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MISCELLANEOUS

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## Commodities Imported under Quota Provisions

Preliminary figures for six months of 1939

Commodity	Quota period	Unit of quantity	Established Quota	Quantity Imported					
				In Jan. 1/	In Feb. 1/	In March 1/	In April 1/	In May 1/	In June
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,526	16,628	14,959	16,331	13,539
Cattle weighing 700 pounds or more each, other than dairy cows.....	Calendar Year	Head	225,000						
	First Quarter	Head	60,000	57,575	2,425*	*			
	Second Quarter 2/	Head	51,720				30,653	20,287**	24
	From Canada	Head	8,280				8,280**		213
Whole milk, fresh or sour.	Calendar Year	Gallon	3,000,000	407	398	498	490	543	440
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	14	133	49	160	125
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar Year	Pound	15,000,000	1,064,901	1,187,589	969,169	530,372	533,532	675,409
White or Irish potatoes:									
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,293,797	6,300,452	768,641	40,145
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,557	708,445	123,784	232,559	3,609
Red cedar shingles from Canada.....	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,911	222,736†	†	3/
Molasses and sugar sirups, containing soluble non-sugar solids over 6% of total soluble solids....	Calendar Year	Gallon	1,500,000	833,857	14,862	5,077	20,673	625,531‡	‡
Products of Philippine Islands:									
Coconut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	41,736,498	22,818,683	40,302,453	35,641,333
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	5,107,989	15,998,690	18,630,981	21,161,407
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	168,683,878	242,980,098	208,563,335	236,718,244
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,852	984,923	1,113,426	1,845,632	220,114	142,135

1/ Partially revised.

2/ On February 27, 1939 (T. D. 49811) imports of this class of cattle entitled to reduction in duty under the Canadian Trade Agreement were allocated among countries of export.

3/ Upon the definite coming into full force of the Canadian Trade Agreement on June 17, 1939, the import quota for the first 6 months of 1939 ceased to be in effect.

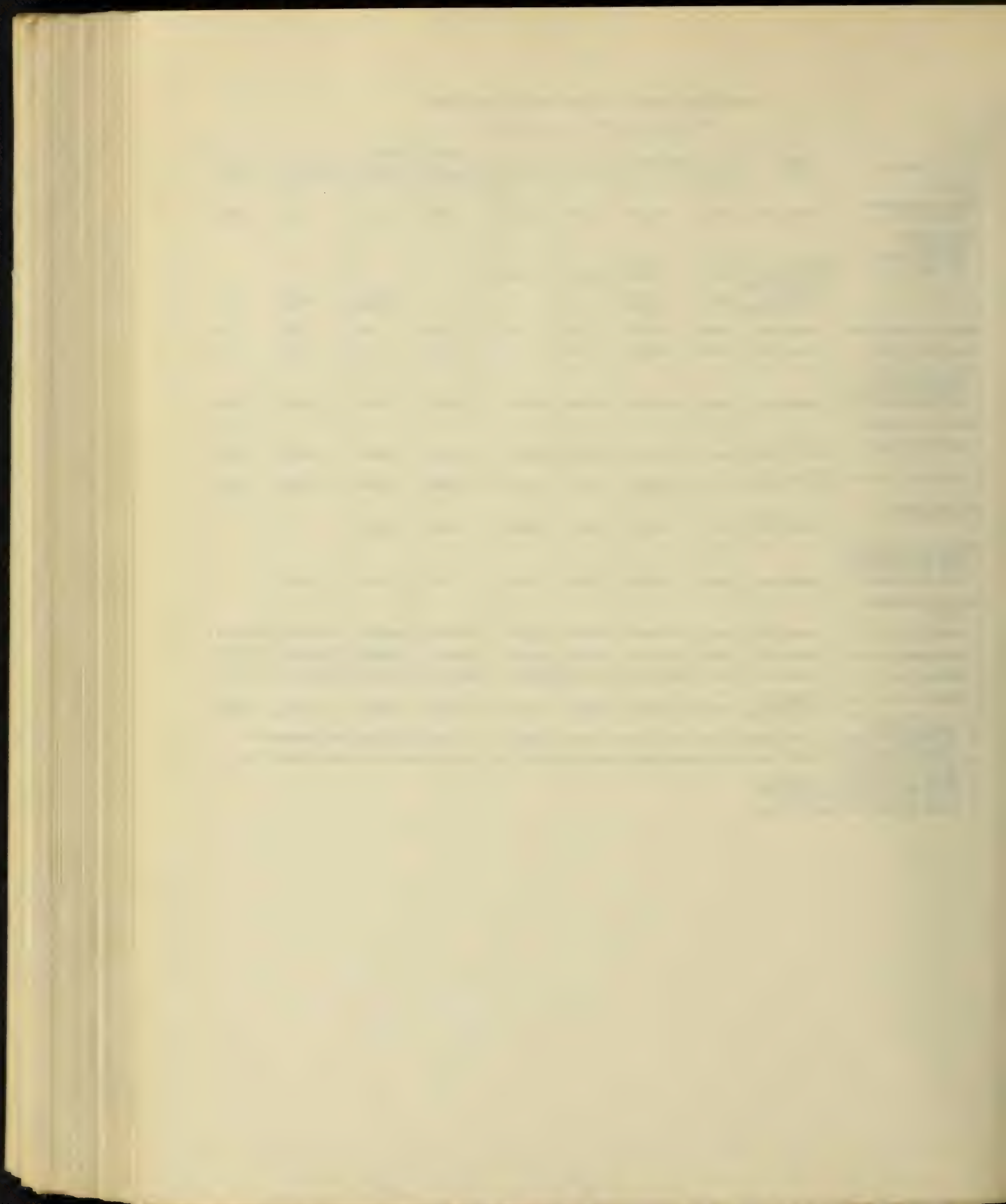
\* Tariff rate quota filled February 2, 1939.

\*\* Tariff rate quota filled April 13, 1939.

† Import quota filled April 14, 1939.

‡ Tariff rate quota filled May 31, 1939.





# Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
for the month of May 1939

## INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,590	3,360	4,624	19,326	-1,264
Alcohol Tax.	16,435	2,481	3,640	15,276	-1,159
Customs.....	313	42	56	299	-14
Narcotics...	2,348	558	500	2,406	+58
Secret Service...	1,080	273	416	937	-143
Internal Revenue...	414	6	12	408	-6

## DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Fled guilty	Total
Total.....	4,624	163	16%	6%	5%	27%	7%	66%	73%
Alcohol Tax.	3,640	91	19%	6%	5%	30%	7%	63%	70%
Customs 3/	56	-	13%	14%	2%	29%	9%	62%	71%
Narcotics 1/	500	38	4%	5%	2%	11%	7%	82%	89%
Secret Service...	416	34	6%	3%	3%	12%	6%	82%	88%
Internal Revenue...	12	-	4/	4/	4/	4/	4/	4/	4/

## SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	3,212	61%	37%	30%	385	361	350,069
Alcohol Tax.	2,492	59%	36%	33%	277	345	282,382
Customs.....	40	58%	35%	30%	441	408	4,900
Narcotics...	337	75%	34%	17%	787	323	18,726
Secret Service...	336	69%	41%	24%	617	513	41,061
Internal Revenue...	7	4/	4/	4/	182	1,500	3,000

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Too few cases to show comparative percentages.

# Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

## INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,624	19,326	-1,264

## DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Fled guilty	Total
1938-Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	18%	11%	3%	32%	8%	60%	68%
Feb...	2,354	97	23%	10%	4%	37%	6%	57%	63%
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%
May...	4,624	163	16%	6%	5%	27%	7%	66%	73%

## SENTENCES

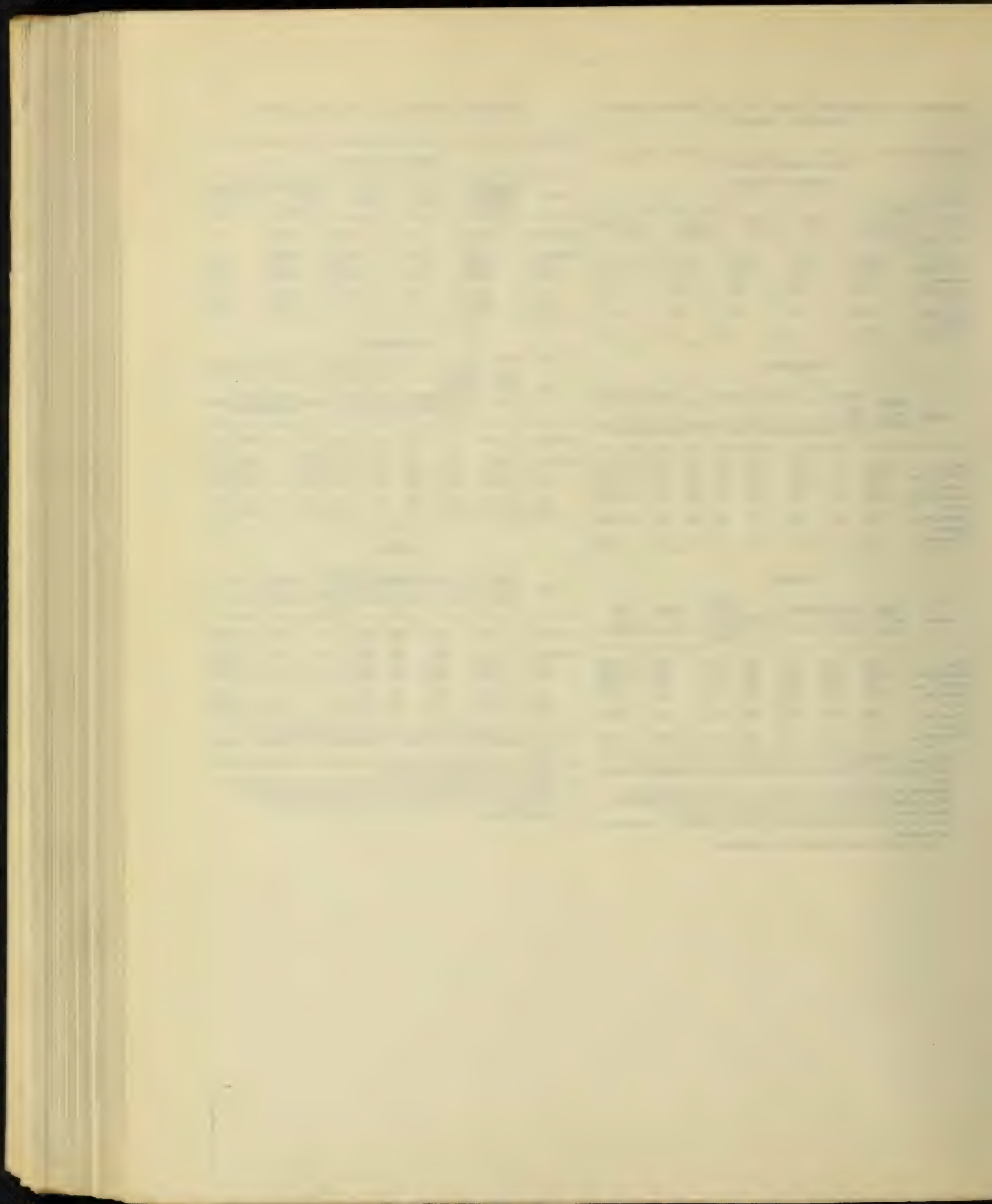
Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

\* Revised figure.





**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**AUGUST 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**

BULLETIN

OF THE

AMERICAN

PHYSICAL

36.73  
in 37.6u

TREASURY DEPARTMENT

Washington

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SEP 2 1939  
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September 7 1939

Correction of Bulletin of the Treasury Department  
for August, 1939.

Figures shown on page 30 in the statement entitled "Governmental Corporations and Credit Agencies of the United States" are as of April 30, 1939. A statement showing correct figures as of June 30, 1939 is herewith attached.

-oOo-





GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES  
OF THE UNITED STATES: JUNE 30, 1939

(Compiled from latest reports received from these agencies)

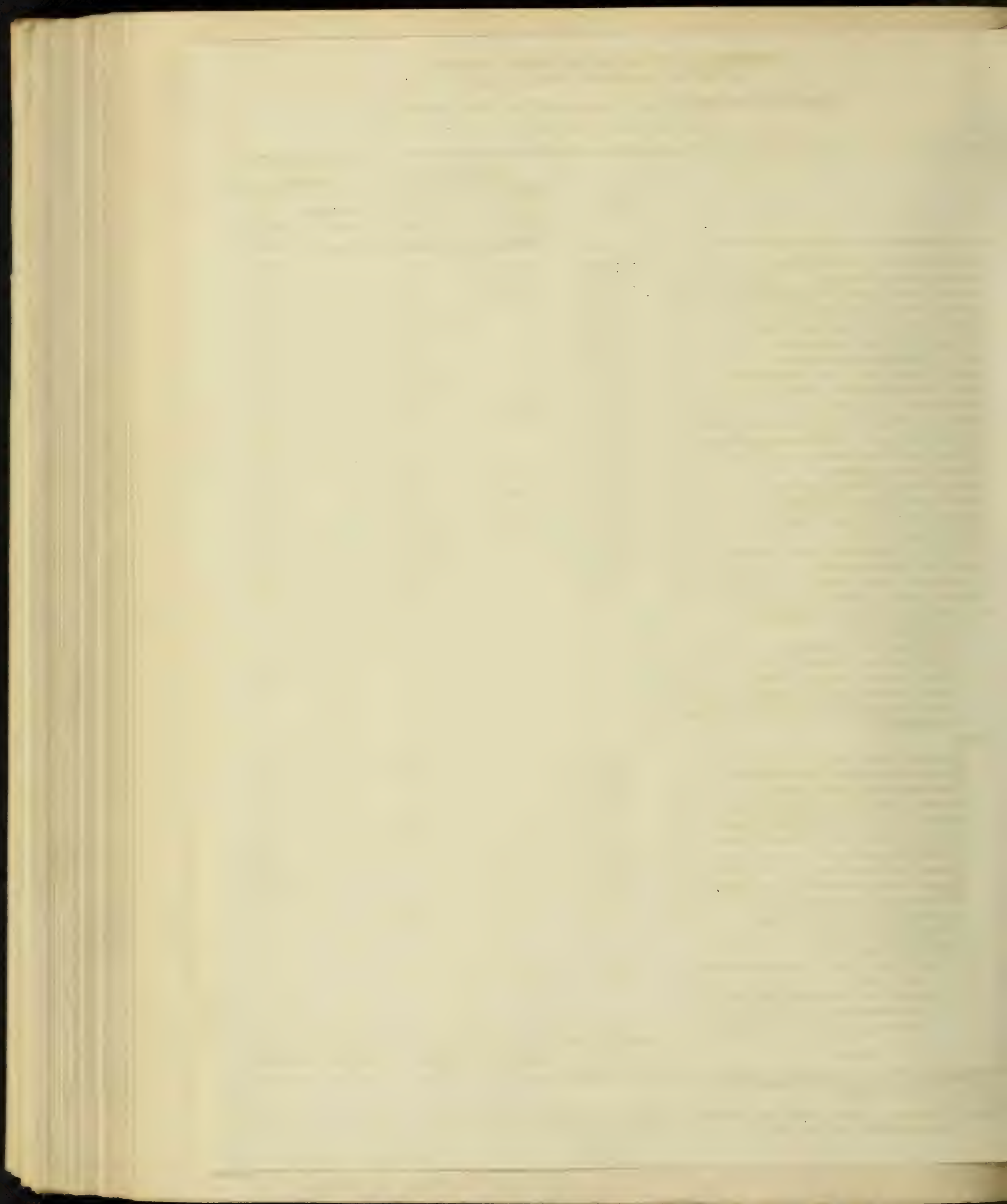
(In millions of dollars)

	Assets	Liabilities		Proprietary* interest	
		Guaran- teed by	Not guaran- teed by	Privately owned	Owned by
		United States	United States	owned	United States
Reconstruction Finance Corp.....	1,694.4	822.0	86.1	-	786.3
Commodity Credit Corp.....	389.9	206.4	73.4	-	110.0
Export-Import Bank of Washington.....	47.9	-	.4	-	47.5
Federal Crop Insurance Corp.....	7.5	-	2.8	-	4.7
Federal Deposit Insurance Corp.....	469.8	-	180.5	139.3	150.0
Tennessee Valley Authority.....	247.9	-	13.9	-	234.0
Public Works Administration.....	54.6	-	-	-	54.6
United States Maritime Commission.....	271.5	-	158.7	-	112.8
Rural Electrification Admn.....	123.7	-	-	-	123.7
Home Owners' Loan Corp.....	3,106.6	2,968.3	97.9	-	40.4
Federal Savings & Loan Insurance Corp.....	119.4	-	1.1	-	118.3
Federal Savings & Loan Associations.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	296.6	-	123.5	48.4	124.7
Federal Housing Admn.....	43.6	2.7	1.4	-	39.5
United States Housing Authority.....	260.3	114.8	2.8	-	142.7
Farm Credit Administration.....	115.7	-	4.0	-	111.7
Federal Farm Mortgage Corp.....	1,614.2	1,388.3	41.9	-	184.0
Federal Land Banks.....	2,328.0	-	1,812.6	196.4	319.0
Federal Intermediate Credit Banks.....	308.0	-	198.9	-	109.1
Banks for Cooperatives.....	177.8	-	3.9	3.4	170.5
Production Credit Corps.....	122.3	-	.2	-	122.1
Regional Agricultural Credit Corps.....	21.9	-	3.1	-	18.8
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp.....	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp..	.7	-	-	-	.7
War Finance Corp.....	<u>1/</u>	-	<u>1/</u>	-	<u>1/</u>
Other:					
Disaster Loan Corp.....	16.9	-	<u>1/</u>	-	16.9
Electric Home and Farm Authority.....	10.3	-	9.4	-	.9
Farm Security Administration.....	256.3	-	-	-	256.3
Federal National Mortgage Assn.....	128.1	-	88.2	-	39.9
Federal Prison Industries, Inc.....	7.6	-	.2	-	7.4
Interior Department (Indian loans)....	2.5	-	-	-	2.5
Inland Waterways Corp.....	25.6	-	.7	-	24.9
Panama Railroad Co.....	47.1	-	1.0	-	46.1
Puerto Rican Reconstruction Admn.....	6.4	-	-	-	6.4
RFC Mortgage Company.....	60.4	-	2.3	-	58.1
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920).....	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total	12,467.3	5,502.5	2,909.2	387.4	3,668.2

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

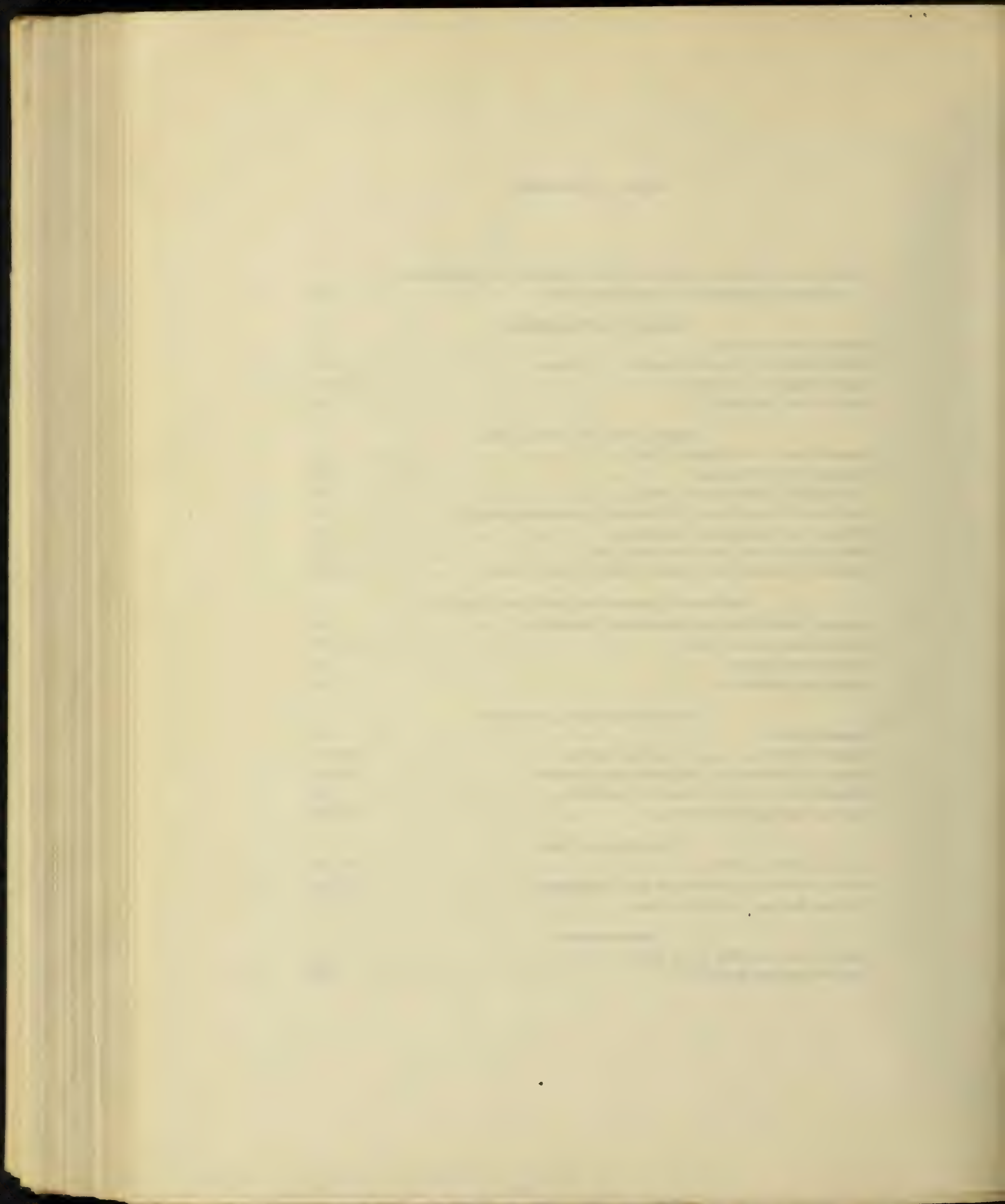
Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.





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## Federal and Estimated State and Local Revenues and Expenditures for General Government, Fiscal Year 1938

### Total 1938 Transactions

During the fiscal year 1938 combined Federal and estimated State and local expenditures for general government, exclusive of debt retirement, amounted to \$17,470,000,000.<sup>1</sup> Of this total, \$1,005,000,000 consisted of net additions to social security reserves. The Federal Government accounted for \$7,626,000,000, state governments for \$4,223,000,000 and local governments for \$5,621,000,000 of expenditures. Inclusive of debt retirement, total general governmental disbursements aggregated \$18,199,000,000.

To pay for all general governmental disbursements, taxes are estimated to have furnished \$14,811,000,000, non-tax revenues \$1,181,000,000, borrowings \$1,869,000,000 and reductions in general fund balances \$338,000,000. Of the total \$15,992,000,000 revenue, the Federal Government collected \$6,242,000,000, the states collected \$4,202,000,000 and local governments \$5,548,000,000. These and the corresponding data for fiscal year 1932 are presented in Table 1.

<sup>1</sup>The term "general government" as here employed excludes trust and investment fund operations, public utilities and other public service enterprises, unless these activities incurred deficits paid from general governmental funds. In such cases the amount of the deficits is included with and reported as a general governmental expenditure.

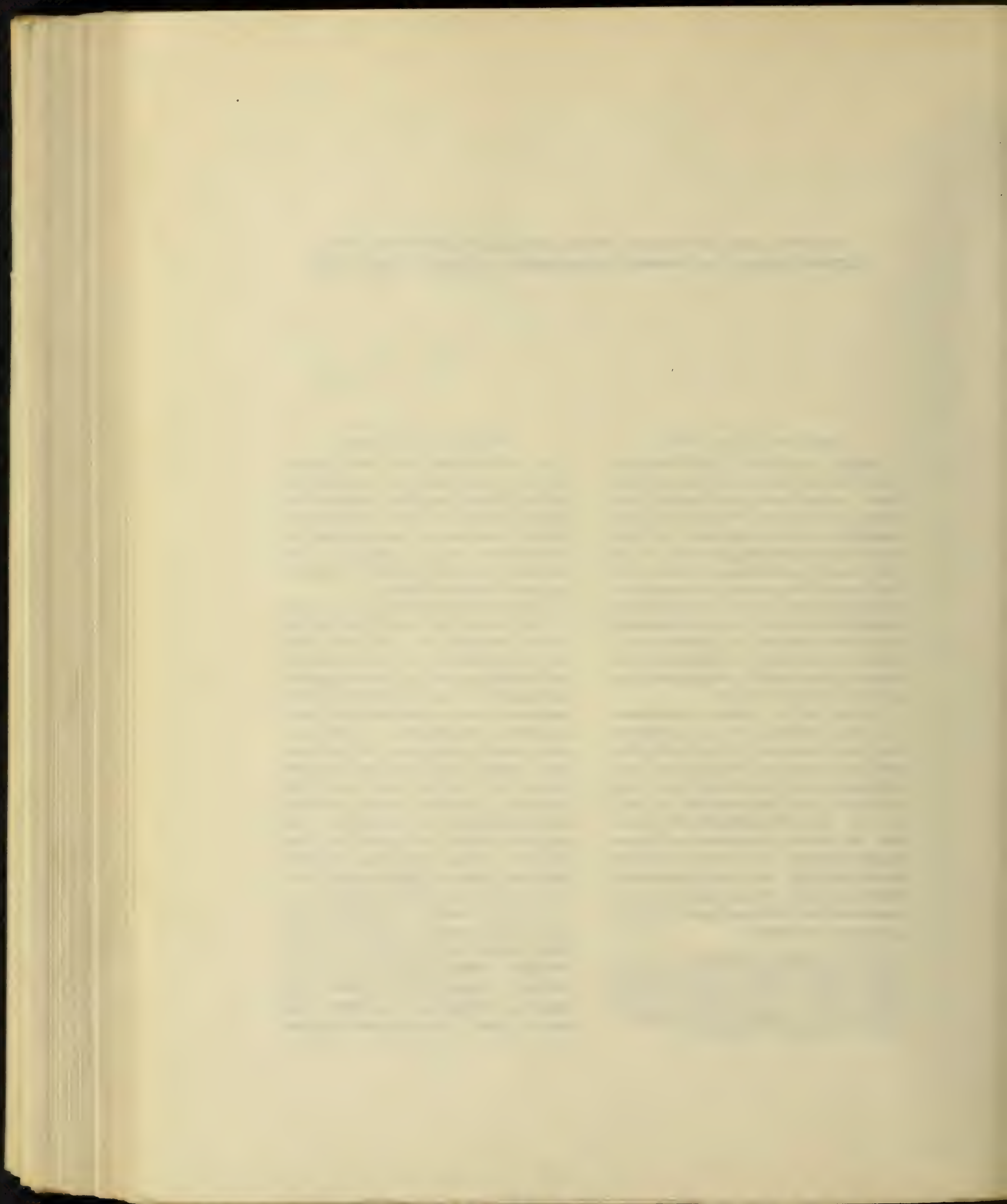
### Sources of Tax Revenue

It is estimated that total Federal, state and local tax collections in the fiscal year 1938 amounted to \$14,811,000,000. This represented \$114.09 per capita and amounted to 21.8 percent of the average of the estimated national income for calendar years 1937 and 1938.

The most important single source of tax revenue in the United States is the property tax. In 1938 this tax is estimated to have produced \$4,745,000,000, not including special assessments. Taxes on corporate income and corporate privilege and taxes on personal income were the next largest revenue producers. The corporation taxes, which included the net income, the capital stock and other corporate franchise taxes, produced \$1,762,000,000. The individual income tax yielded \$1,562,000,000. Automotive taxes, the liquor-tobacco group and taxes on payrolls each produced close to \$1,500,000,000.

For the Federal Government, the three most important sources of current revenue were the taxes on corporation income and privilege, on individual income, and on liquor and tobacco. Collections in 1938 from each of these three sources exceeded





a billion dollars. For state governments, the automotive taxes were by far the most important. In 1938 this group, including motor fuel taxes, motor vehicle registration fees, and drivers' licenses (excluding the personal property taxes on automobiles) yielded a total of \$1,163,000,000. Next in importance was the sales and other excise group, which produced \$717,000,000. In addition to the general sales taxes, this category includes the special taxes on amusements, soft drinks, utilities, oleomargarine, chain stores, severance of natural resources, stock transfers, as well as a large variety of business licenses. The predominant source of local revenue is the property tax. In 1938 this tax yielded \$4,531,000,000. Occasional local general sales taxes and widely utilized local licenses yielded an estimated revenue of \$302,000,000.

The extent to which the various tax sources were utilized by the Federal, state and local governments during the fiscal year 1938 is summarized in Table 2.

#### Purposes of Expenditures<sup>2</sup>

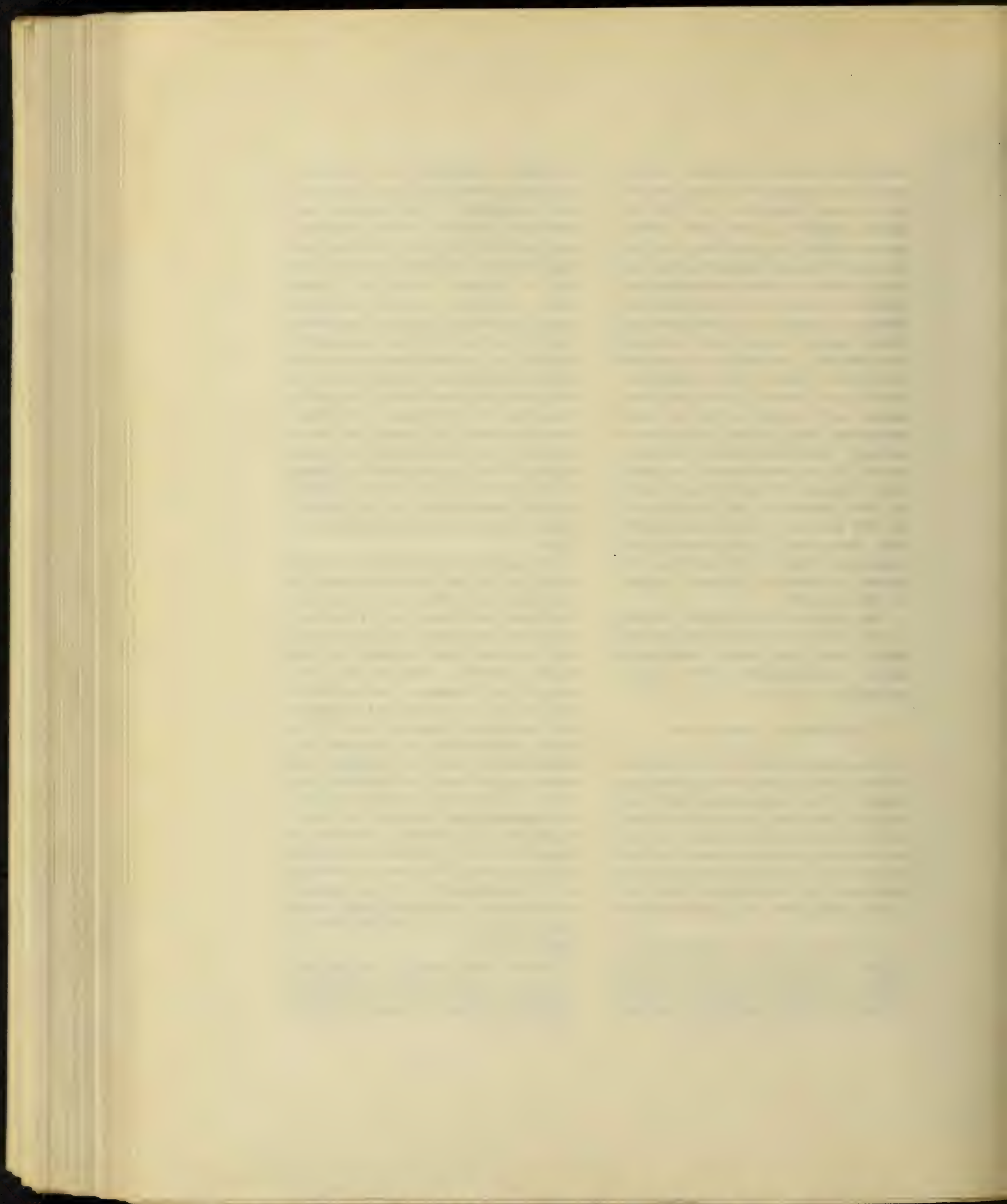
Some public funds are twice disbursed, once in the form of grants or loans to other governmental units and again by the receiving units for specific governmental functions. In fewer instances, the same funds are disbursed three times. To avoid multiple counting, the expenditure data for fiscal year 1938 are here shown on

<sup>2</sup>The classification of expenditures here used varies from and is not as detailed as classifications employed in the reports of the Bureau of the Census and elsewhere. The differences are necessitated by the inadequacy of the data available for estimating purposes. The class "all other" comprises the aggregate of all the unclassified expenditures.

two bases. (See Table 3.) The first includes expenditures from the various governments' own sources and, therefore, does not include those expenditures which were financed from sums received from other units in the form of grants, loans, or shared taxes. Transfers to other units are counted as expenditures of the granting or lending unit. The alternative grouping of expenditures reports the various governments' expenditures for their own functions without regard to the origin of the funds. It, therefore, excludes all funds not spent directly but transferred to other units in the form of grants, loans, or shared taxes. The combined totals for all governments are, of course, identical under the two classifications.

The most important expenditure category for all American governments in the fiscal year 1938 was relief, welfare, and social security. It accounted for an estimated \$3,085,000,000. This includes funds expended for work relief programs which in part were devoted to highways, public buildings, and other functional purposes. Net additions to social security reserves amounted to an additional \$1,005,000,000. Next in importance came education, highways and streets, interest, and national defense, including payments to war veterans and their dependents. The Federal Government's expenditures from its own sources (not including debt retirement) amounted to \$7,626,000,000. The corresponding estimated state and local totals respectively were \$4,223,000,000 and \$5,621,000,000.<sup>3</sup>

<sup>3</sup>The term "debt retirement," as here used, refers not to the principal value of bonds canceled or paid off but to the budgetary payments into sinking funds and for retirements of serial bonds and notes with a maturity in excess of one year.





In the case of the Federal Government, the most important single expenditure was for relief, welfare and social security. The largest state expenditure was for highways, while the largest single local expenditure was for education.

In 1938, an estimated \$2,237,000,000 was transferred among the various public divisions. For the sake of brevity, these transfers are termed "grants," although they include, in addition to grants, state-administered taxes shared with local units and Federal loans. It should be specifically noted that Federal relief and recovery expenditures for work relief programs under the Works Progress Administration are considered direct Federal expenditures and not grants. These sums were disbursed directly by the Federal Government without clearance through state and local treasuries.

Federal expenditures in the form of grants to state governments amounted to \$633,000,000; those to local governments amounted to \$172,000,000.

The bulk of these totals was accounted for by grants for education, highways, and public welfare purposes. State transfers to local units, mostly for these same purposes are estimated to have amounted to \$1,400,000,000. Local payments to states, comprising sums advanced locally for state highway construction and state public assistance programs, amounted to \$32,000,000.

In view of the numerous transfers from the Federal Government to state and local governments and from state governments to local governments, the division of total governmental expenditures among the three governmental levels, after adjustment for these transfers, differs substantially from the division on the basis of expenditures from the various governments' own sources. In 1938, after adjustment for intergovernmental transfers, local expenditures were more than twice as large as state expenditures and exceeded Federal expenditures by approximately \$300,000,000. (For the details see Table 3.)

Note on sources utilized: The sources of information utilized included published reports of the United States Government, unpublished data from Federal departments administering grants to states and localities, published and unpublished reports of Federal research agencies, and reports of private research agencies.

The statistics of Federal receipts and expenditures were derived from the Annual Reports of the Secretary of the Treasury for fiscal years 1932 and 1938. State and local statistics for 1932 were obtained from Bureau of the Census, Financial Statistics of State and Local Governments, 1932. State tax and revenue statistics for 1938 were obtained from the U. S. Office of Education, U. S. Bureau of Public Roads, the Tax Policy League, and the Distilled Spirits Institute. Local tax and revenue statistics were estimated on the basis of the financial reports of a number of local units which, in 1932, accounted for more than one-third of the total local revenue in the United States. The Bureau of the Census annual reports of Financial Statistics of Cities and the comparative city tax rates, prepared annually by the Detroit Bureau of Governmental Research,

afforded a means for verifying the estimates. Data on state and local borrowings, interest, and debt retirement were derived from the Treasury Department's annual compilations of tax-exempt securities. State and local functional expenditures were initially estimated on the basis of the Bureau of the Census' reports for 1937. For the three most important categories, (1) education, (2) highways and streets, and (3) relief, welfare and social security, expenditure statistics for 1938 were obtained from other Federal departments.

For purposes of estimating total state and local expenditures, it was assumed that expenditures amounted to the sum of (1) current revenue collections, (2) depletion of general fund balances, and (3) the net excess of bond issues over bond retirements. In 1938 the Federal Government depleted its general fund balances by \$338,000,000. It was assumed that states and local governments made no important use of balances. Such changes as occurred in the balances of state and local units in the course of the fiscal year are believed to have neutralized one another.

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# **Federal and Estimated State and Local General Government Financial Transactions, Fiscal Years Ending in 1932 and 1938**

(In millions of dollars)

	Federal		State		Local		Total		Percent Change
	1932	1938	1932	1938	1932	1938	1932	1938	
1. Revenues									
(a) Tax revenue.....	1,889	6,034	1,701 <sup>1/</sup>	3,857	4,657	4,920	8,247	14,811	+79.6
(b) Non-tax revenue.....	117	208	307	345 <sup>2/</sup>	789	628	1,213	1,181	- 2.6
(c) Total revenue.....	2,006	6,242	2,008	4,202	5,446	5,548	9,460	15,992	+69.0
2. Borrowing transactions									
(a) New borrowing.....	2,941 <sup>3/</sup>	1,449 <sup>4/</sup>	206	156	567	602	3,714	2,207	-40.6
(b) Debt retirement.....	413	65	110 <sup>5/</sup>	135 <sup>5/</sup>	523	529	1,046	729	-30.3
(c) Net borrowing.....	2,528	1,384	96	21	44	73	2,668	1,478	-44.6
3. Expenditures (1c plus 2c).....	4,534	7,626	2,104	4,223	5,490	5,621	12,128	17,470	+44.0
4. Disbursements (inclusive of debt retirement)...	4,947	7,691	2,214	4,358	6,013	6,150	13,174	18,199	+38.1

Note: Revenues exclude grants and shared taxes. Expenditures exclude payments from grants and shared taxes received and include payments of grants and shared taxes to other jurisdictions. Borrowing is the excess of disbursements over revenues and includes reductions in general fund balances.

<sup>1/</sup> Includes \$59,000,000 of income and inheritance taxes allotted to local governments.

<sup>2/</sup> Includes \$45,000,000 of liquor store profits transferred to State general funds.

<sup>3/</sup> Includes \$56,000,000 reduction in general fund balance.

<sup>4/</sup> Includes \$338,000,000 reduction in general fund balance.

<sup>5/</sup> Includes \$12,000,000 of State funds transferred to local governments for debt redemption.

## **Federal and Estimated State and Local Tax Revenues Fiscal Year Ending in 1938**

(In millions of dollars)

Source	Federal	State	Local	Total	
				Amount	Percent
Customs.....	359	-	-	359	2.4
Property.....	-	214	4,531	4,745	32.0
Individual income.....	1,313	249	-	1,562	10.6
Estate, inheritance and gift.....	417	145	-	562	3.8
Corporate income and privilege.....	1,449	313	-	1,762	12.0
Pay rolls.....	743	707	-	1,450	9.8
Motor fuel and vehicle.....	293	1,163	25	1,481	10.0
Liquor and tobacco.....	1,136	298	32	1,466	9.9
Sales and other excises.....	287	717	302	1,306	8.8
Other tax revenue.....	37	51	30	118	0.7
Total.....	6,034	3,857	4,920	14,811	100.0
Per capita tax revenues <sup>1/</sup> .....	\$46.48	\$29.71	\$37.90	\$114.09	
Tax revenues as percent of national income <sup>2/</sup> .....	8.9%	5.7%	7.2%	21.8%	

<sup>1/</sup> On the basis of the estimated population (129,818,000) as of January 1, 1938.

<sup>2/</sup> On the basis of the average (\$67,923,000,000) of the estimated national income for calendar years 1937 and 1938.

## **Federal and Estimated State and Local General Government Expenditures Fiscal Year Ending in 1938**

(In millions of dollars)

Function	Expenditures from own sources <sup>1/</sup>				Intergovernmental grants <sup>2/</sup>				Expenditures for own functions <sup>3/</sup>			
	Federal	State	Local	Total	Federal to State	Federal to Local	State to Local	Local to State	Federal	State	Local	Total
1. Education.....	177	818	1,418	2,413	58	102	628	-	17	248	2,148	2,413
2. Highways and streets.....	260	900	510	1,670	219	24	300	23	17	842	811	1,670
3. Agriculture and natural resources <sup>4/</sup> ...	1,000	73	3	1,076	27	-	-	-	973	98	5	1,076
4. National defense.....	1,610	12	-	1,622	2	-	-	-	1,608	14	-	1,622
5. Police and other protection.....	44	138	566	748	-	-	-	-	44	138	566	748
6. Relief, welfare, and social security...	2,182	637	266	3,085	260	-	315	9	1,922	591	572	3,085
7. Net additions to social security reserves <sup>5/</sup> .....	489	516	-	1,005	41	-	-	-	448	557	-	1,005
Social security reserves.....	(574)	(707)	-	(1,281)	(41)	-	-	-	(533)	(748)	-	(1,281)
Withdrawals included in (6) above..	(85)	(191)	-	(276)	-	-	-	-	(85)	(191)	-	(276)
8. Health and hospitals.....	36	270	265	571	16	-	7	-	20	279	272	571
9. Interest.....	926	121	592	1,639	-	-	-	-	926	121	592	1,639
10. All other.....	902	738	2,001	3,641	10	46	136	-	846	612	2,183	3,641
11. Total expenditure.....	7,626	4,223	5,621	17,470	633	172	1,388	32	6,821	3,500	7,149	17,470
12. Debt retirement.....	65	135	529	729	-	-	12	-	65	123	541	729
13. Total disbursement, including debt retirement.....	7,691	4,358	6,150	18,199	633	172	1,400	32	6,886	3,623	7,690	18,199

Note: The classification of expenditures here used varies from and is not as detailed as classifications employed in the reports of the Bureau of the Census and elsewhere. The differences are necessitated by the inadequacy of the data available for estimating purposes. The class "all other" comprises the aggregate of all the unclassified expenditures.

<sup>1/</sup> Excludes expenditures from grants received from another jurisdiction.

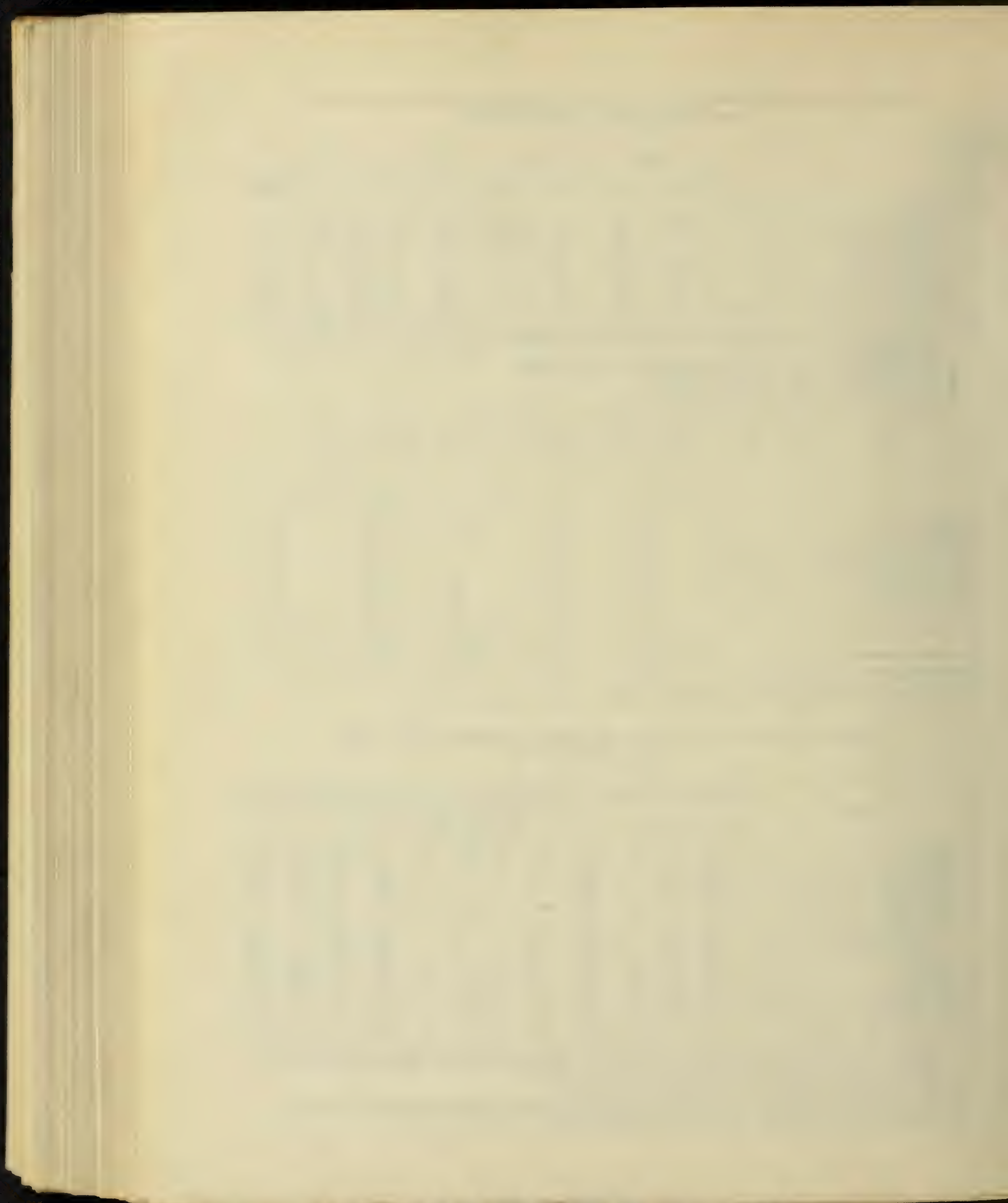
<sup>2/</sup> Includes shared taxes and comprises part of "Expenditures from own sources."

<sup>3/</sup> Includes expenditures from own sources and from "Intergovernmental Grants" received, but excludes grants paid other jurisdictions.

<sup>4/</sup> Includes such items as flood control, reclamation, river and harbor improvement and Panama Canal expenditures.

<sup>5/</sup> Interest on invested social security reserves is included in item (9) below.





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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First month of fiscal year-						Change '39 - '40		Outstanding on July 31 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	218	279	294	409	311	308	-3	Market issues, etc.	26,725	28,350	32,802	35,017	34,381	36,743	+2,362
Expenditures..	611	561	656	677	762	807	+45	Special issues....	464	770	642	1,699	2,810	3,918	+1,108
Deficit.....	393	282	362	268	451	499	+48	Gross debt.....	27,189	29,120	33,444	36,716	37,191	40,661	+3,470

## Receipts and Expenditures

First Month of Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
<b>Receipts</b>							
Income tax.....	18	23	39	57	47	42	-5
Miscellaneous Internal Revenue.....	132	165	201	221	185	187	+2
Taxes under Social Security Act..	-	-	-	53	31	35	+4
Taxes upon carriers and their employees.....	-	-	-	-	-	1	+1
Customs.....	19	30	32	41	23	26	+3
Other.....	49	61	22	37	25	17	-8
<b>Total Receipts</b>	<b>218</b>	<b>279</b>	<b>294</b>	<b>409</b>	<b>311</b>	<b>308</b>	<b>-3</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	142	209	159	133	144	155	+11
Social Security and R. R. Retirement Acts..	-	-	12	82	100	106	+6
Agricultural Adjustment Program.....	27	32	38	24	53	55	+2
Interest on the public debt...	14	8	10	12	13	15	+2
Public Works.....	78	56	91	79	61	72	+11
Unemployment relief.....	204	115	209	178	210	186	-24
Loans and stock subscriptions....	67	34	16	12	12	16	+4
Other.....	79	107	121	157	169	202	+33
<b>Total Expenditure.....</b>	<b>611</b>	<b>561</b>	<b>656</b>	<b>677</b>	<b>762</b>	<b>807</b>	<b>+45</b>
<b>Excess of Expenditures..</b>	<b>393</b>	<b>282</b>	<b>362</b>	<b>268</b>	<b>451</b>	<b>499</b>	<b>+48</b>

Fiscal Years 1938, 1939 and 1940

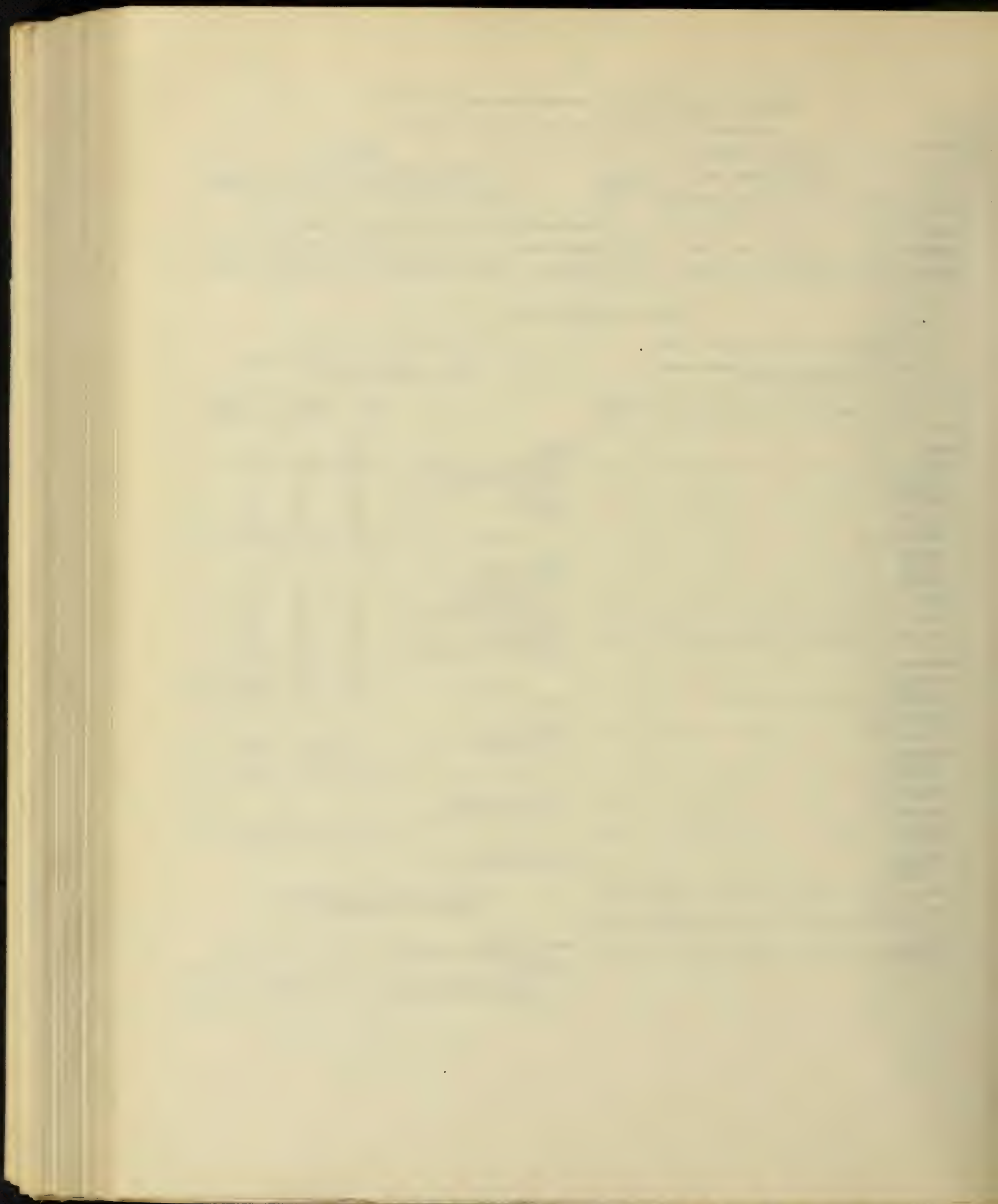
(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 1 month 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,903	42
Miscellaneous Internal Revenue....	2,279	2,232	2,333	187
Taxes under Social Security Act...	604	631	686	35
Taxes upon carriers and their employees.....	150	109	124	1
Customs.....	359	319	404	26
Other.....	215	195	219	17
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,669</b>	<b>308</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	1,941	155
Social Security and R. R. Retirement Acts.....	823	954	1,068	106
Agricultural Adjustment Program...	362	782	694	55
Interest on the public debt.....	926	940	1,050	15
Public Works.....	794	948	595	72
Unemployment relief.....	1,914	2,595	1,980	186
Loans and stock subscriptions.....	135	212	177	16
Other.....	1,062	1,059	1,490	202
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>8,995</b>	<b>807</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>499</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	378 1/2	2,180	2,376	74
Special issues.....	1,118	1,094	950	148
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>3,326</b>	<b>222</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>644*</b>	<b>268*</b>	<b>-</b>	<b>277*</b>
	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>499</b>

1/ Decrease, deduct.  
 \* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST MONTH OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	222
Accounted for:	
Deficit.....	499
Decrease, cash balance.....	390
Less trust fund net expenditures.....	113
	277
	222





# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308						3,048
<b>Expenditures</b>													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807						5,545
<b>Excess of expenditures</b>													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499						2,497

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
July....	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept....	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	614	576	355	25	195	25	14	972	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499

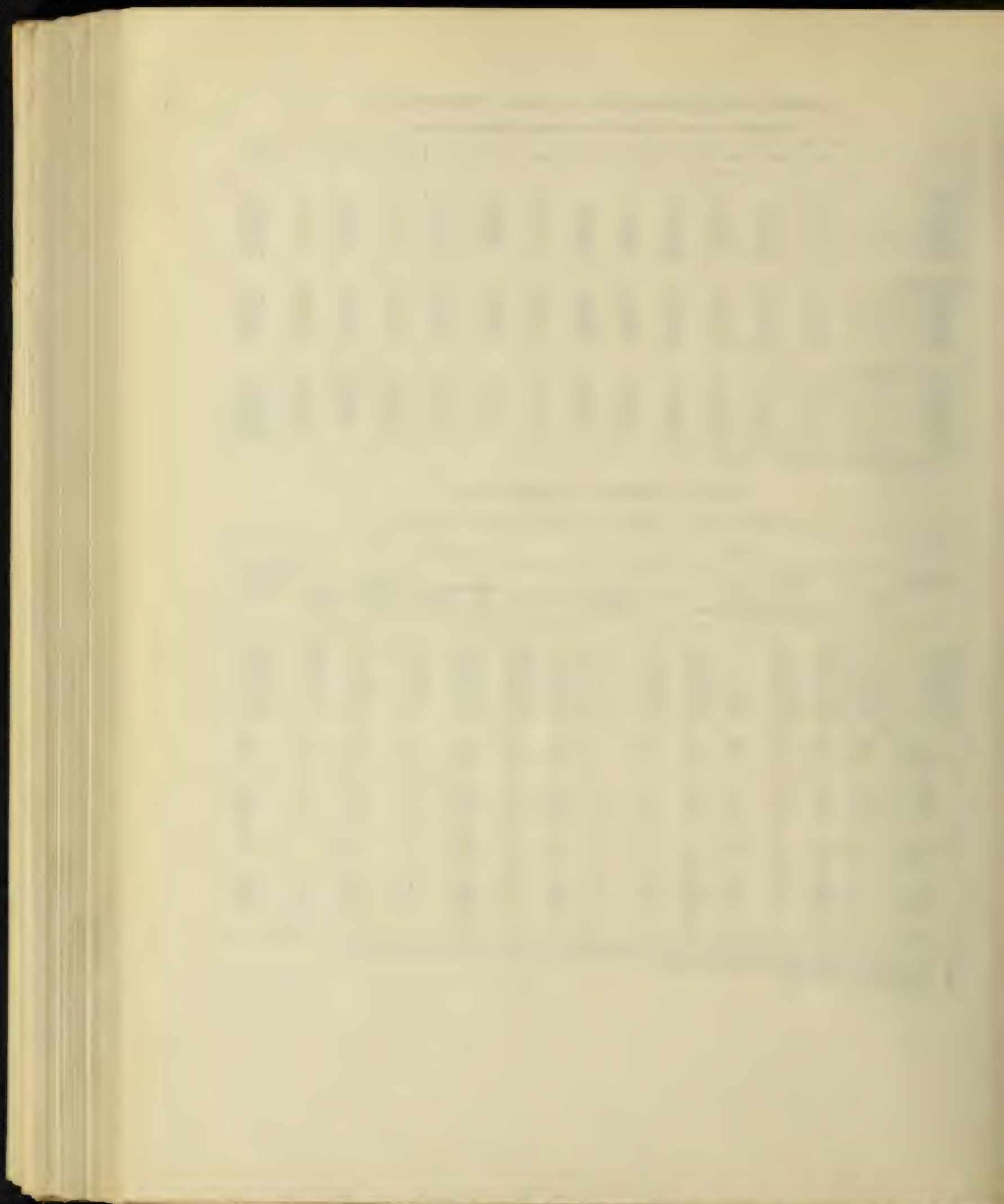
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

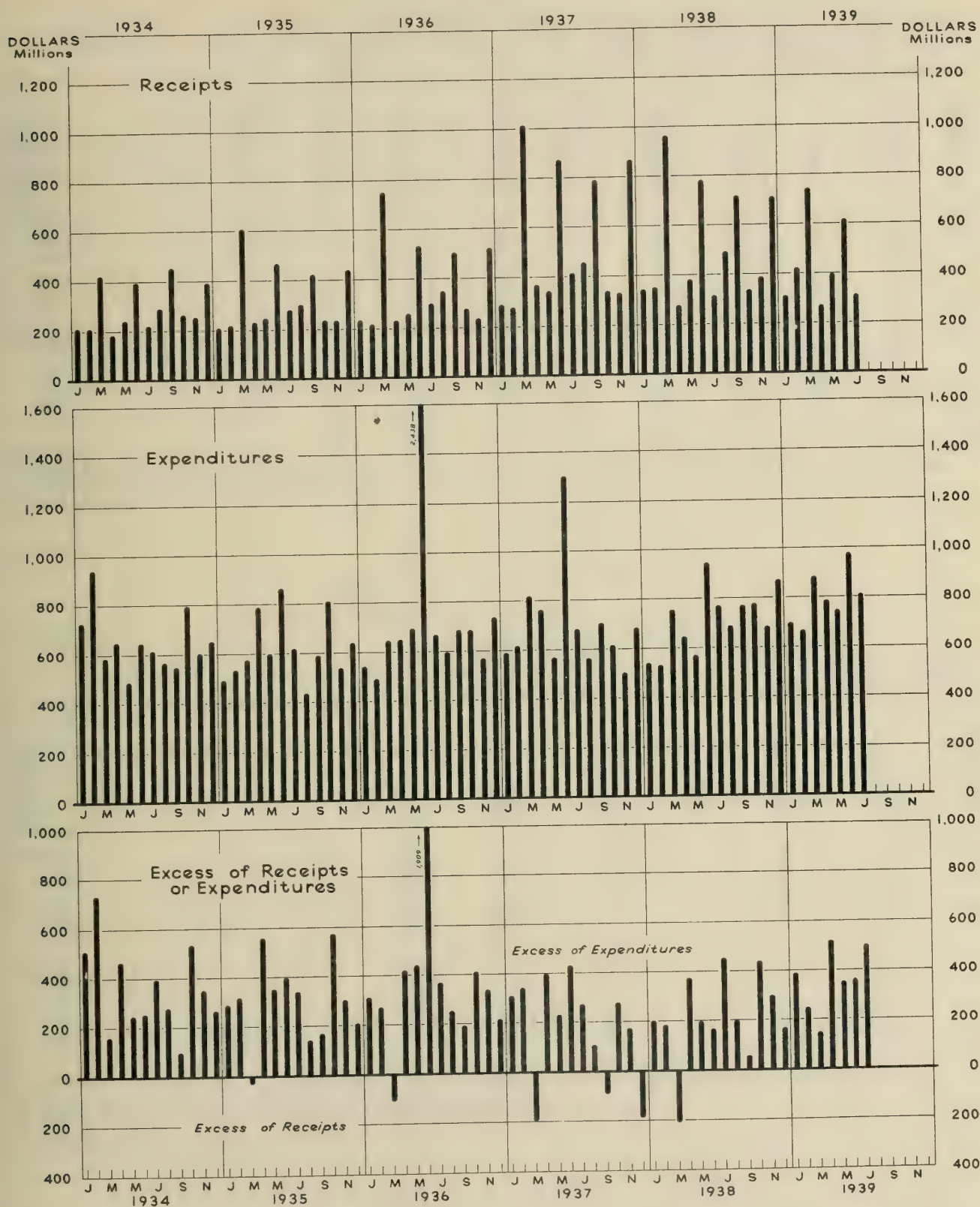
4/ Less than \$500,000.

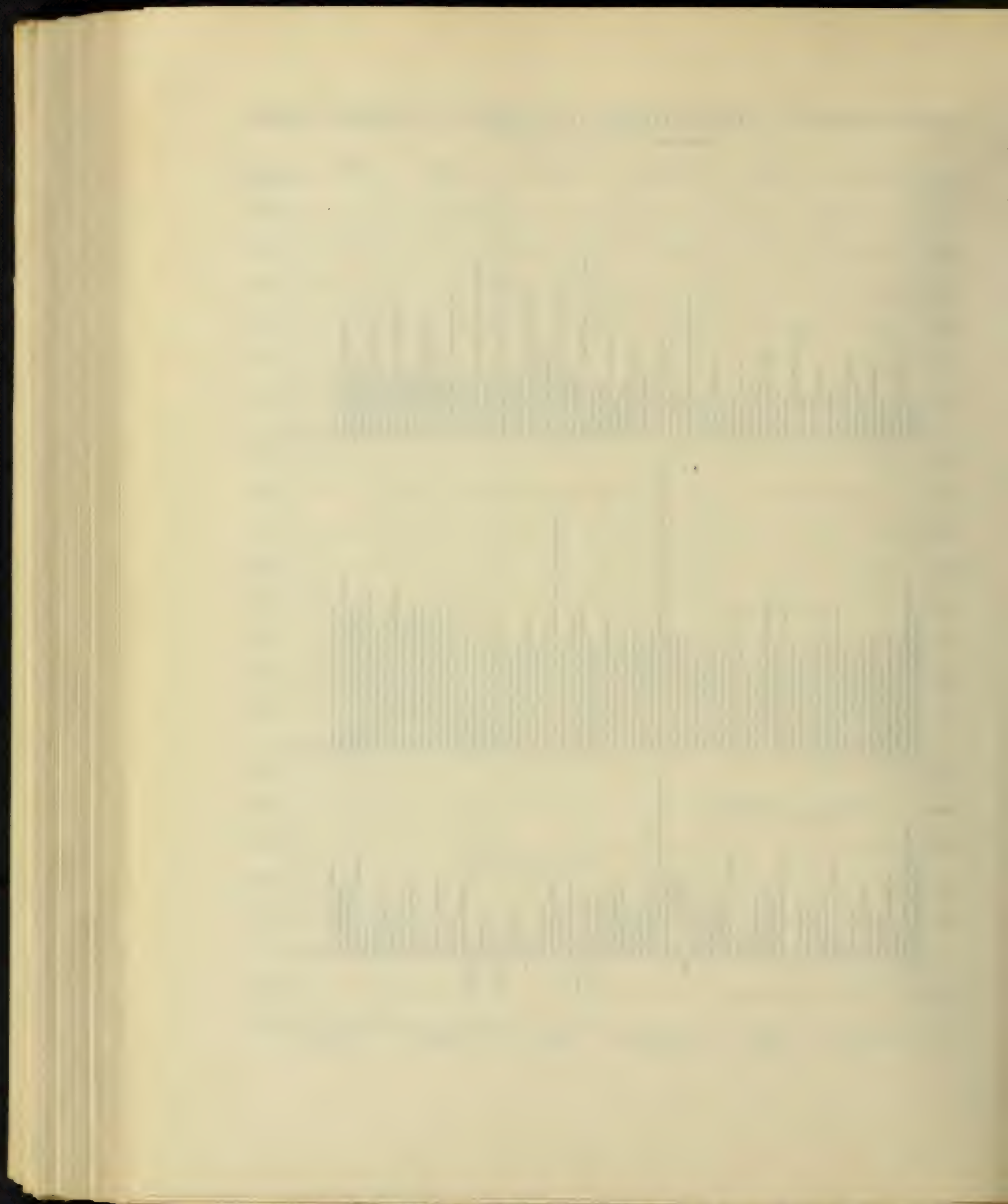




# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date







## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-July.....	406	68	89	48	45	58	27	40	13	18
Aug.....	386	59	94	48	49	33	28	33	17	25
Sept.....	453	45	84	47	52	25	26	10	146	18
Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	65	100	45	48	55	26	42	15	23

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

2/ Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

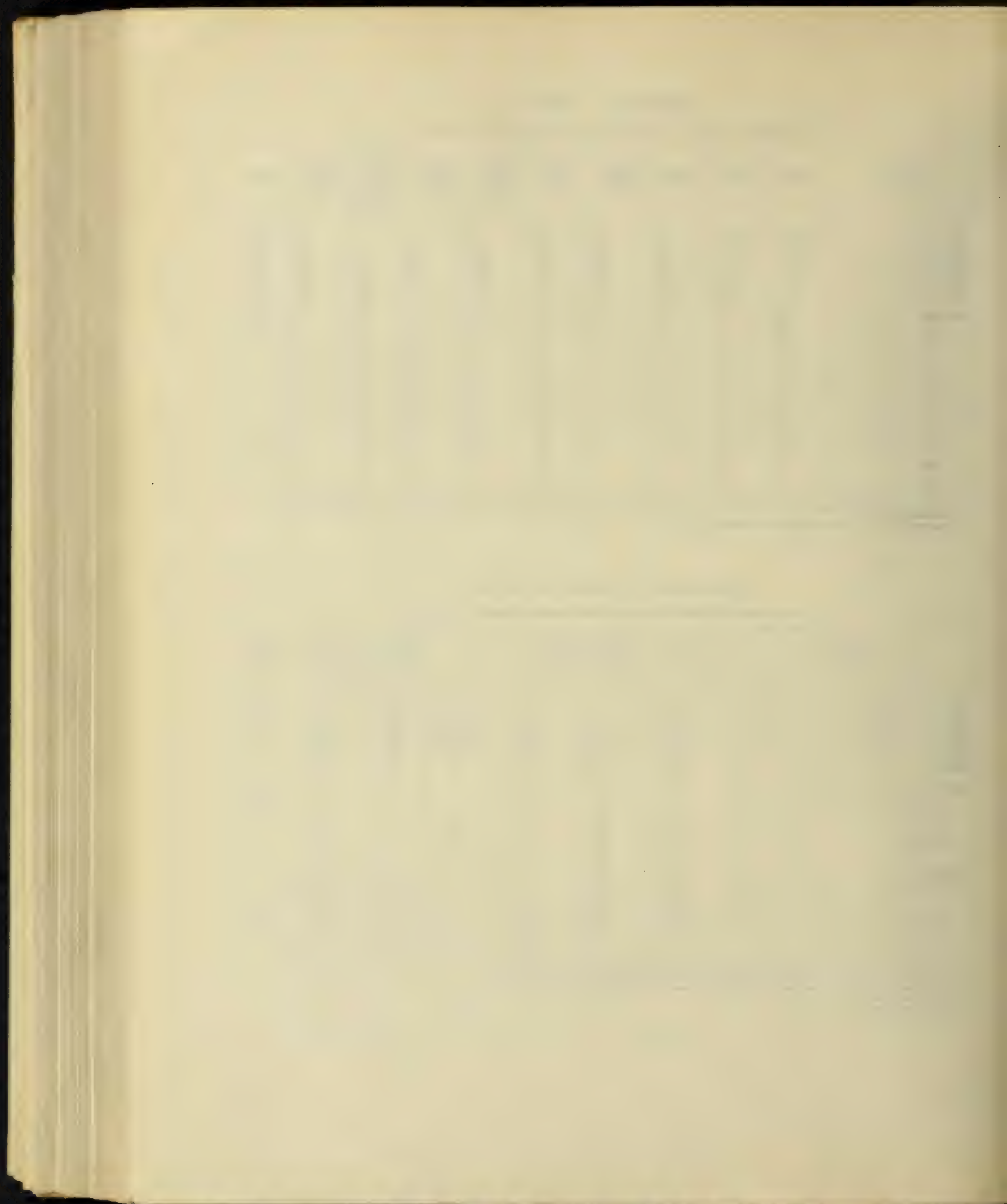
Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-July.....	216	172	26	*	3	15	(*)
Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	309	219	75	*	4	11	-
1939-Jan.....	258	185	60	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	147	60	*	-	11	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

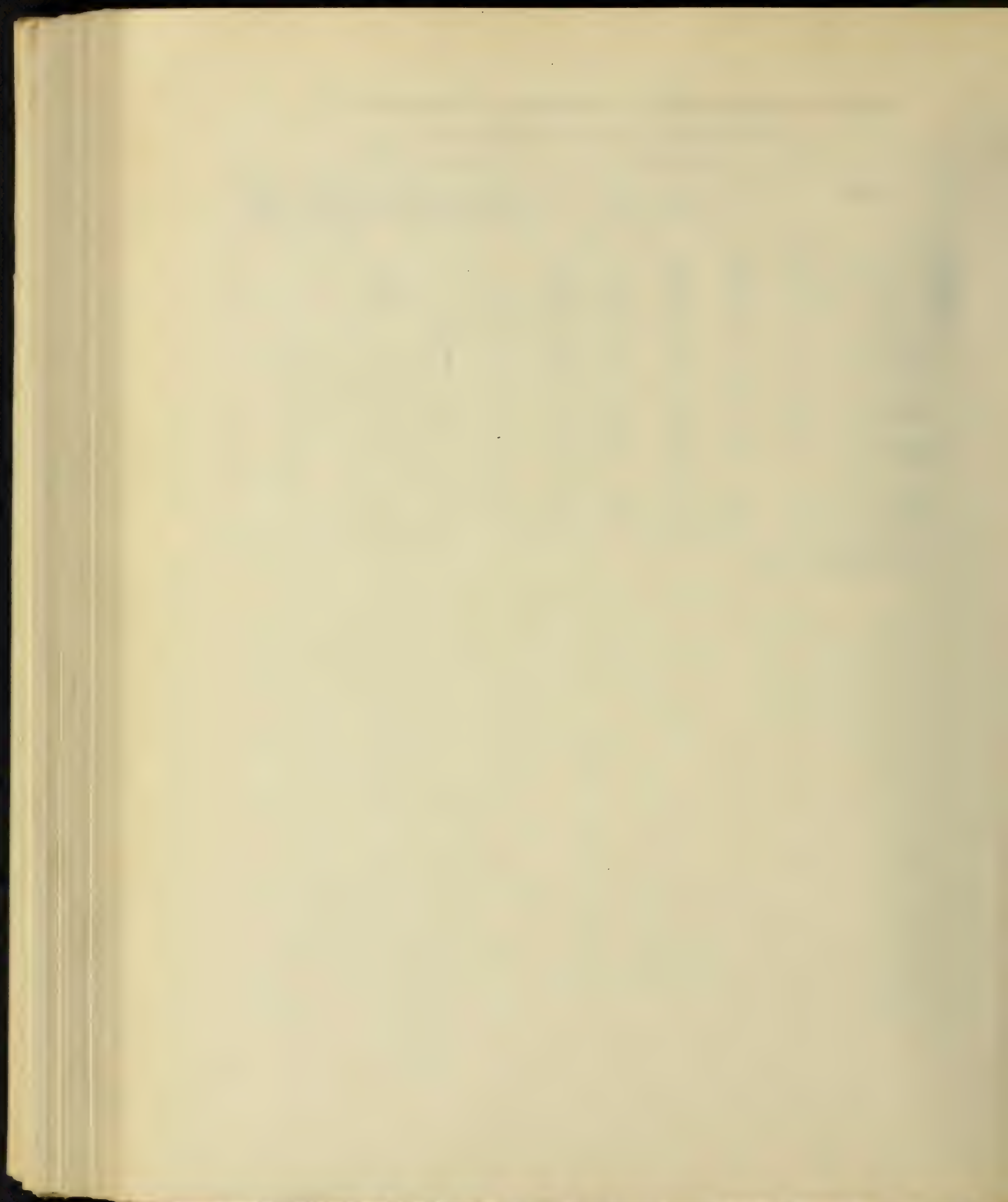
(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-July.....	5	(1)	6	135	38	22	-	-	75
Aug.....	13	(1)	14	48	38	10	-	-	-
Sept.....	10	(1)	11	45	33	12	-	-	-
Oct.....	10	(1)	11	44	32	12	-	-	-
Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



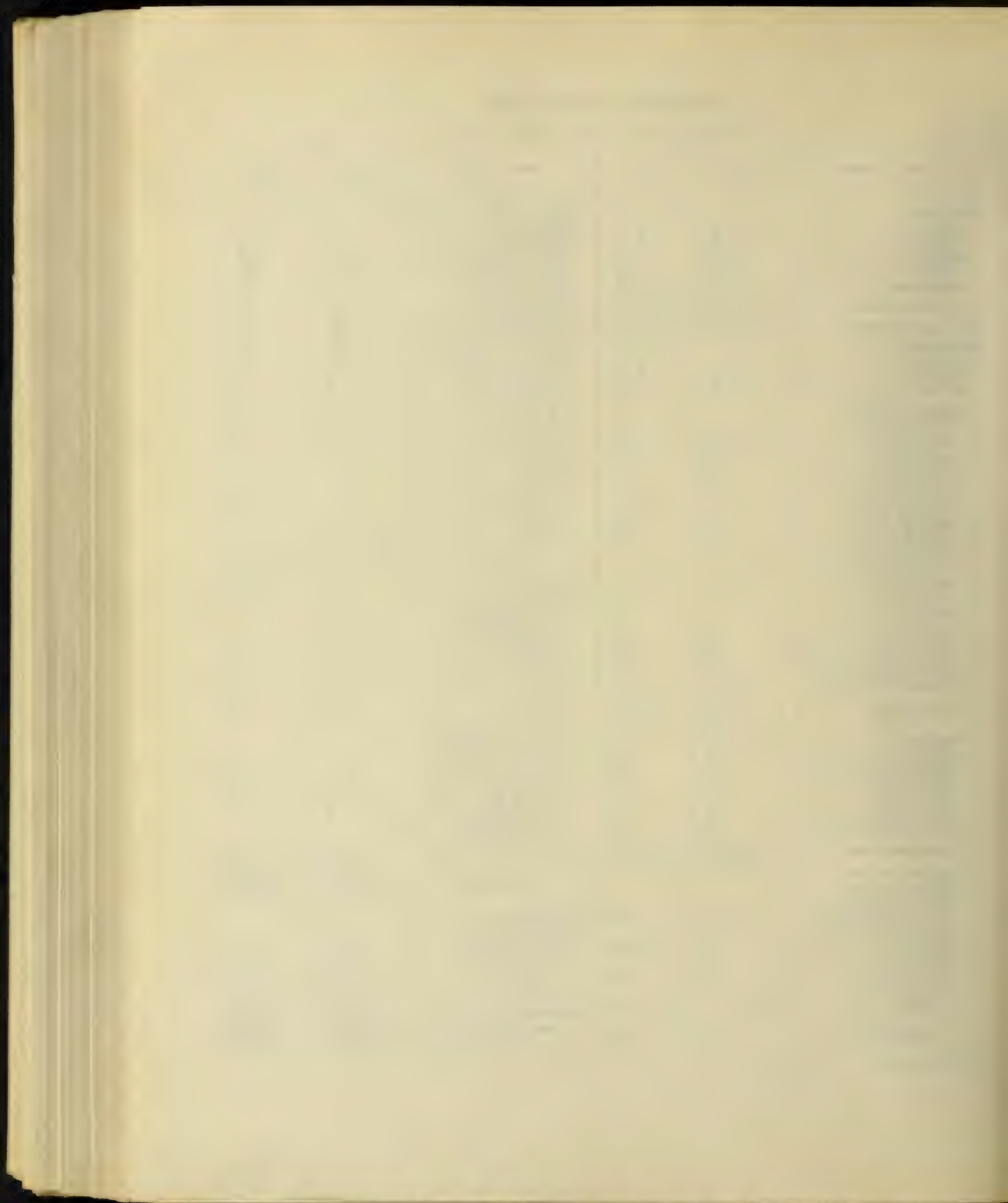


## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	July		Sources of Revenue	July	
	1939	1938		1939	1938
<b>Income taxes:</b>			<b>Miscellaneous internal revenue - continued</b>		
Corporation			Manufacturers' excise taxes:		
Current.....	13,929	19,924	Lubricating oils.....	2,798	4,784
Back.....	17,983	9,683	Gasoline.....	20,881	16,264
Individual			Tires and inner tubes.....	2,629	2,427
Current.....	4,366	4,885	Automobile trucks.....	750	489
Back.....	6,952	7,114	Other automobiles and motorcycles.....	5,758	3,558
Excess-profits.....	469	1,317	Parts or accessories for automobiles.....	882	672
Total income taxes.....	43,699	42,923	Electrical energy.....	3,388	3,173
<b>Tax on unjust enrichment.....</b>	<b>527</b>	<b>1,036</b>	Radio sets, phonograph records, etc.....	292	305
<b>Miscellaneous internal revenue:</b>			Mechanical refrigerators.....	1,540	645
Capital stock tax.....	1,937	50,822	Firearms, shells, and cartridges.....	392	238
Estate tax.....	24,494	24,938	Pistols and revolvers.....	1	3
Gift tax.....	273	707	Toilet preparations, etc., (including repealed 5% tax).....	693	1,124
<b>Alcoholic beverage taxes:</b>			Matches (including repealed taxes).....	1/	70
Distilled spirits (imported, excise).....	1,481	1,610	Brewers' wort and malt (repealed as of 7/1/38).....	3	5
Distilled spirits (domestic, excise).....	16,595	16,972	Articles made of fur (repealed as of 7/1/38).....	18	54
Distilled spirits rectification tax.....	630	665	Sporting goods (repealed as of 7/1/38).....	12	346
Wines, cordials, etc., (imported, excise).....	25	21	Cameras and lenses (repealed as of 7/1/38).....	1/	97
Wines, cordials, etc., (domestic, excise).....	369	371	Chewing gum (repealed as of 7/1/38).....	1	90
Brandy used for fortifying sweet wines.....	430	149	Total manufacturers' excise taxes.....	40,038	34,344
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	2,619	2,801	<b>Miscellaneous taxes:</b>		
Stamps for distilled spirits intended for export.....	1/	1/	Bituminous Coal Act of 1937....	231	206
Case stamps for distilled spirits bottled in bond.....	72	13	Sugar Act of 1937.....	4,680	6,568
Container stamps.....	666	616	Telephone, telegraph, radio and cable facilities, leased wires, etc.....	2,246	1,949
Floor taxes.....	2	511	Transportation of oil by pipe line.....	942	726
Fermented malt liquors.....	27,329	27,212	Leases of safe-deposit boxes.....	181	169
Brewers; dealers in malt liquors (special taxes).....	1,437	1,499	Admission to theaters, concerts, cabarets, etc.....	1,534	1,619
Total alcoholic beverage taxes.....	<b>51,655</b>	<b>52,440</b>	Club dues and initiation fees.....	465	469
<b>Tobacco taxes:</b>			Adulterated and processed or renovated butter, mixed flour and filled cheese.....	3	2
Cigars (large).....	1,038	1,025	Oleomargarine, including special taxes.....	688	766
Cigars (small).....	9	5	Narcotics, including marijuana and special taxes.....	133	135
Cigarettes (large).....	2	1	Coconut and other vegetable oils processed.....	2,174	1,959
Cigarettes (small).....	42,780	41,353	National Firearms Act.....	2	4
Snuff.....	463	492	All other, including repealed taxes not listed above.....	4	104
Tobacco (chewing and smoking).....	4,262	4,466	Total miscellaneous taxes....	<b>13,483</b>	<b>14,676</b>
Cigarette papers and tubes.....	75	118	Total miscellaneous internal revenue.....	<b>183,111</b>	<b>228,760</b>
Leaf dealer penalties, etc.....	1/	1/	<b>Payroll taxes:</b>		
Total tobacco taxes.....	<b>48,629</b>	<b>47,460</b>	Social Security taxes (Social Security Act):		
<b>Documentary, etc., stamp taxes:</b>			Taxes with respect to employment (title VIII).....	66,141	61,026
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	1,557	1,540	Tax on employers of 8 or more (title IX).....	5,098	5,181
Capital stock and similar interest sales or transfers.....	813	1,429	Total Social Security taxes.....	71,239	66,207
Playing cards.....	204	186	Carriers Taxing Act of 1937.....	1,515	11,500
Silver bullion sales or transfers.....	28	14	Total payroll taxes.....	<b>72,754</b>	<b>77,707</b>
Sales of produce for future delivery (repealed as of 7/1/38).....	-	204	Total internal revenue.....	<b>300,091</b>	<b>350,426</b>
Total documentary, etc., stamp taxes.....	<b>2,602</b>	<b>3,373</b>			

1/ Less than \$500.





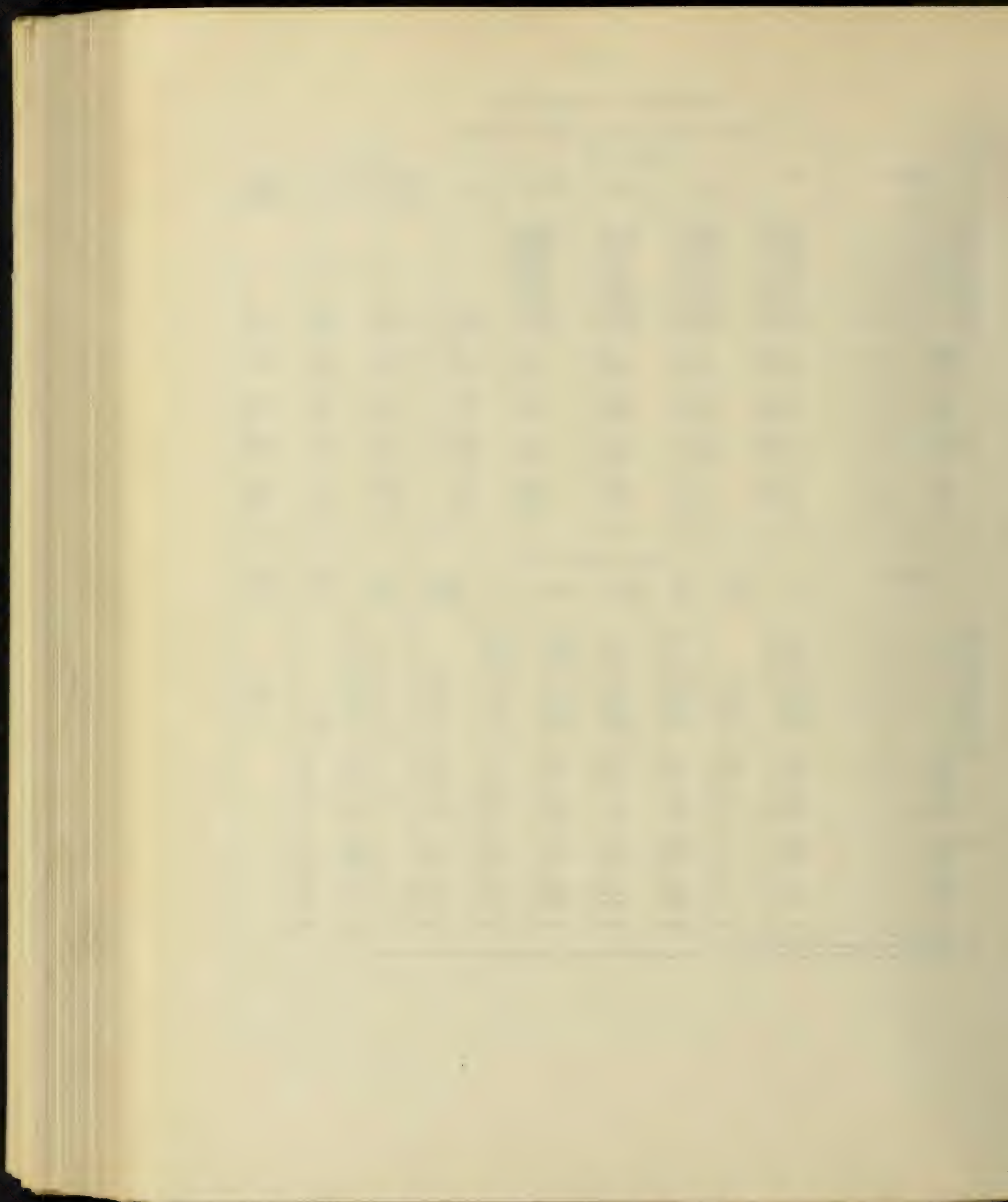
## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion <sup>1/</sup>	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	48	-	-	48
1936.....	3,520,208	1,427,448	674,416	753,032	265,745	207,339	58,119	287
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	742,660	502,917	90,267	149,476
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	740,429	529,835	101,167	109,427
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	-	-	-	-
1938-July.....	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous <sup>2/</sup>		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-July.....	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-

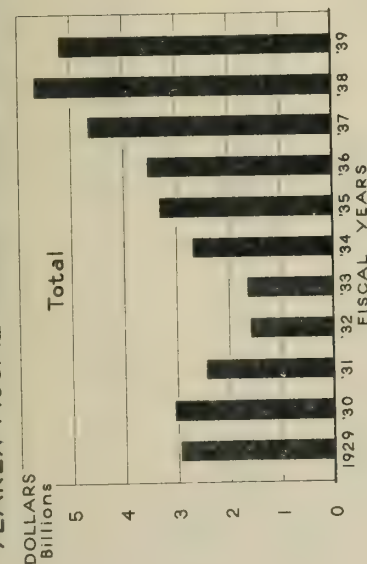
<sup>1/</sup> Including excess-profits tax collections.<sup>2/</sup> Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



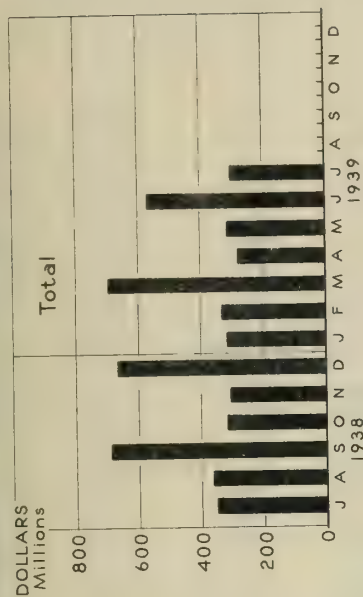


# COLLECTIONS OF INTERNAL REVENUE

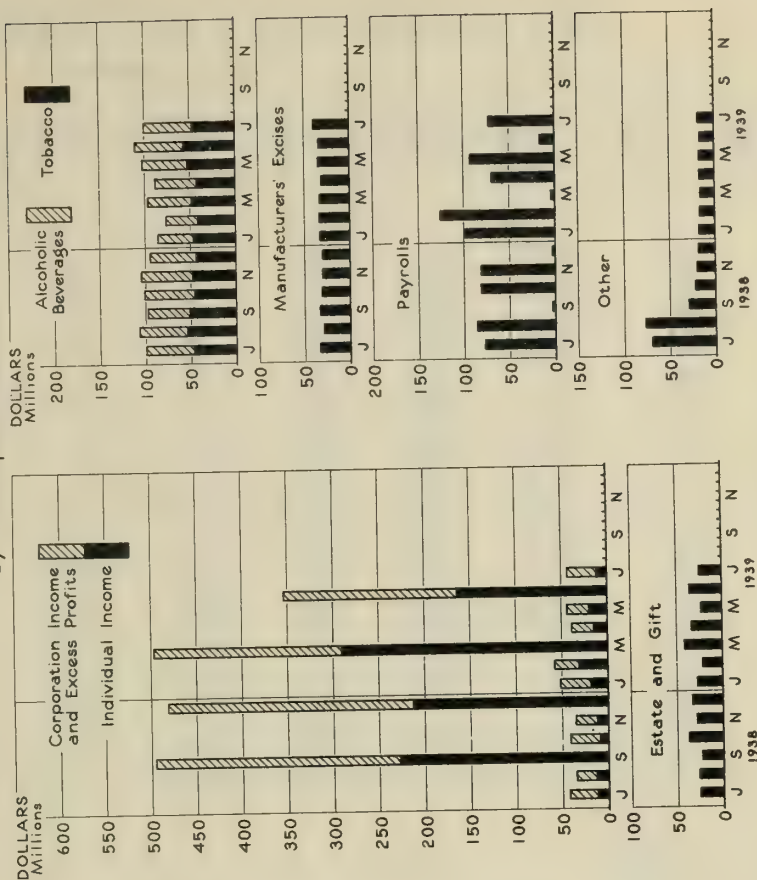
YEARLY, FISCAL YEARS 1929 TO 1939



MONTHLY, JULY 1938 TO JULY 1939



## By Principal Sources







**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: First 11 Months, Fiscal Year 1939**

(In thousands of dollars) <sup>1/</sup>

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July....	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept.....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.....	1,620	588	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
<b>Total..</b>	<b>19,879</b>	<b>10,254</b>	<b>21,546</b>	<b>2,028</b>	<b>34,188</b>	<b>23,587</b>	<b>52,116</b>	<b>30,948</b>	<b>8,829</b>	<b>10,768</b>
<b>Value:</b>										
1938-July....	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept.....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
<b>Total..</b>	<b>53,242</b>	<b>23,479</b>	<b>72,528</b>	<b>13,721</b>	<b>69,212</b>	<b>34,396</b>	<b>152,205</b>	<b>54,006</b>	<b>23,774</b>	<b>47,947</b>

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscellaneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July....	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug.....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept.....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct.....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov.....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
<b>Total..</b>	<b>23,295</b>	<b>2,649</b>	<b>2,520</b>	<b>2,252</b>	<b>33,643</b>	<b>8,997</b>	<b>215</b>	<b>287,915</b>	<b>+6,405</b>	<b>294,320</b>
<b>Value:</b>										
1938-July....	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept.....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct.....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan.....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,990	2,582	25	76,124	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,689	6	68,570	-	-
<b>Total..</b>	<b>34,425</b>	<b>5,352</b>	<b>7,756</b>	<b>11,201</b>	<b>120,699</b>	<b>30,889</b>	<b>168</b>	<b>755,000</b>	<b>-</b>	<b>-</b>

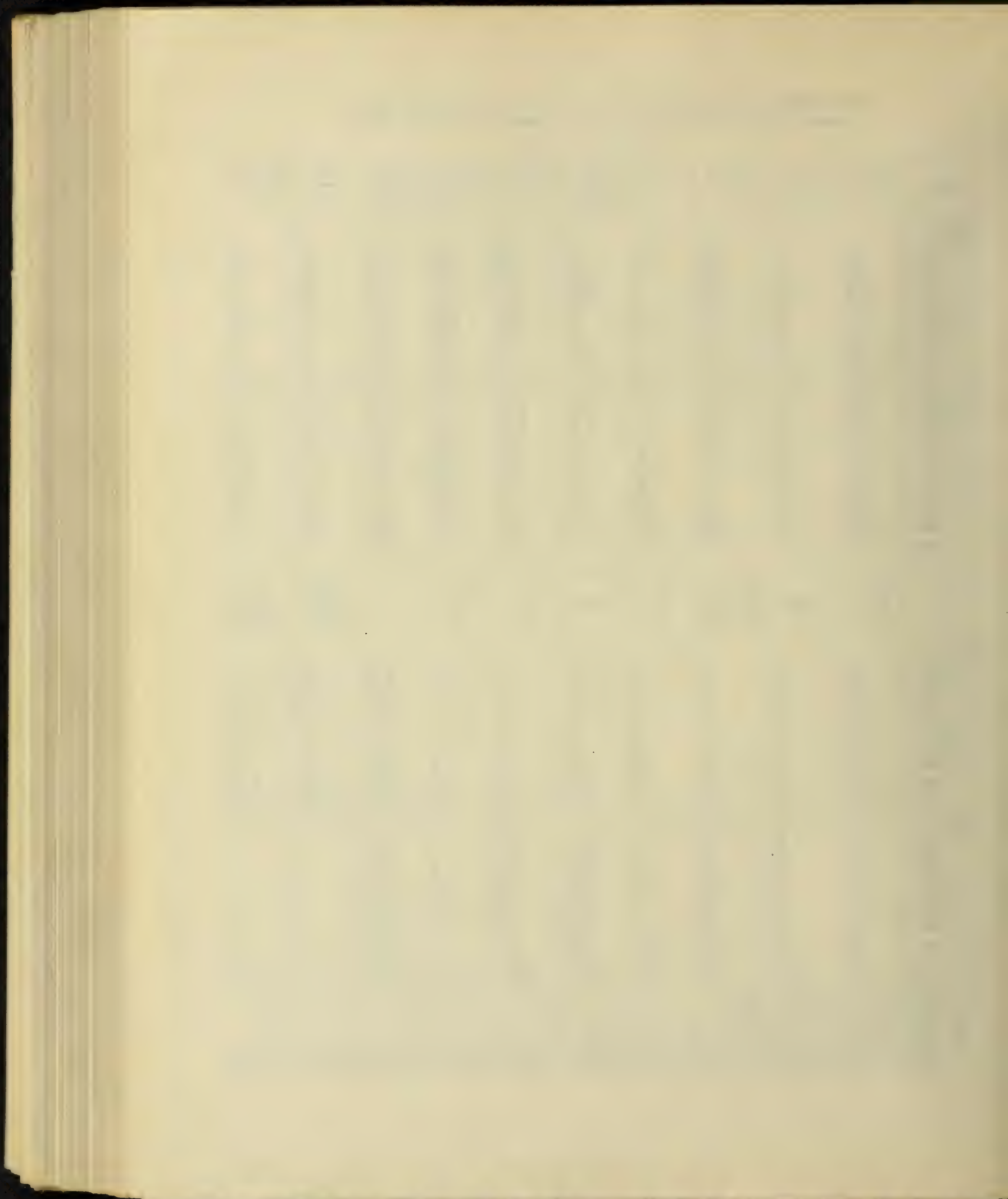
Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>1/</sup> Figures are rounded to nearest thousand, and will not necessarily add to totals.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.





**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: First 11 Months, Fiscal Year 1939**

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	First 11 months Fiscal year 1939
<b>Duty-free articles 1/:</b>													
Crude petroleum.....	3¢ gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	4,534,817
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	3¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	1,449,251
Gasoline or other motor fuel.....	2 1/2 ¢ gal.	11	2	16	667	1	341	-	1	-	-	1	1,040
Lubricating oil.....	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	776	7,613
Paraffin and other petroleum wax products.....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	229,649
Seed oils.....	4 1/2 ¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	1,613,569
Oil seeds.....	Various 2/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	368,718
Animal, fish and coconut oils.....	3¢ lb.	-	148	-	13	126	66	142	99	197	608	-	1,399
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	639,537
Lumber of specified types....	\$1.50 M ft. 3/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	138,859
Coal and related fuels.....	10¢ 100 lbs.	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	12,170
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>814,587</b>	<b>850,217</b>	<b>1,206,914</b>	<b>8,996,622</b>
<b>Dutiable articles 4/:</b>													
Cane sugar.....	Various 5/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	253,585	2,340,326
Cane sugar (from Philippine Is.)....	Various 5/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	645,331
Beet sugar.....	Various 5/	-	3,478	-	-	-	-	-	-	-	-	-	3,480
Articles composed in chief value of manufactured sugar.	.5144¢ lb. 5/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	24,824
Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel...	3¢ gal.	1	-	1	-	-	1	-	-	-	8	-	11
Lubricating oil.....	4¢ gal.	-	23	30	-	-	23	-	10	-	-	-	86
Paraffin and other petroleum wax products.....	1¢ lb.	-	9	3	18	5	19	7	2	25	50	11	149
Seed oils.....	4 1/2 ¢ lb.	1,363	4	2,260	58	168	214	220	85	222	62	37	4,693
Animal and fish oils.	3¢ lb.	-	-	-	-	-	-	49,884	15,391	17,399	22,419	15,500	-
Palm oil.....	3¢ lb.	-	-	-	-	-	-	831	926	1,355	1,816	1,386	-
Coconut oil (from Philippine Is.)....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	-	570	761	1,357	45	539,669
Coconut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	547	923	1,095	7,292
Copper.....	Various 7/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	151,114
Lumber of specified types....	\$1.50 M ft. 3/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	466,547
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>367,487</b>	<b>336,411</b>	<b>464,111</b>	<b>4,183,522</b>
<b>Grand total.....</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>1,182,074</b>	<b>1,186,628</b>	<b>1,671,025</b>	<b>13,180,144</b>

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.

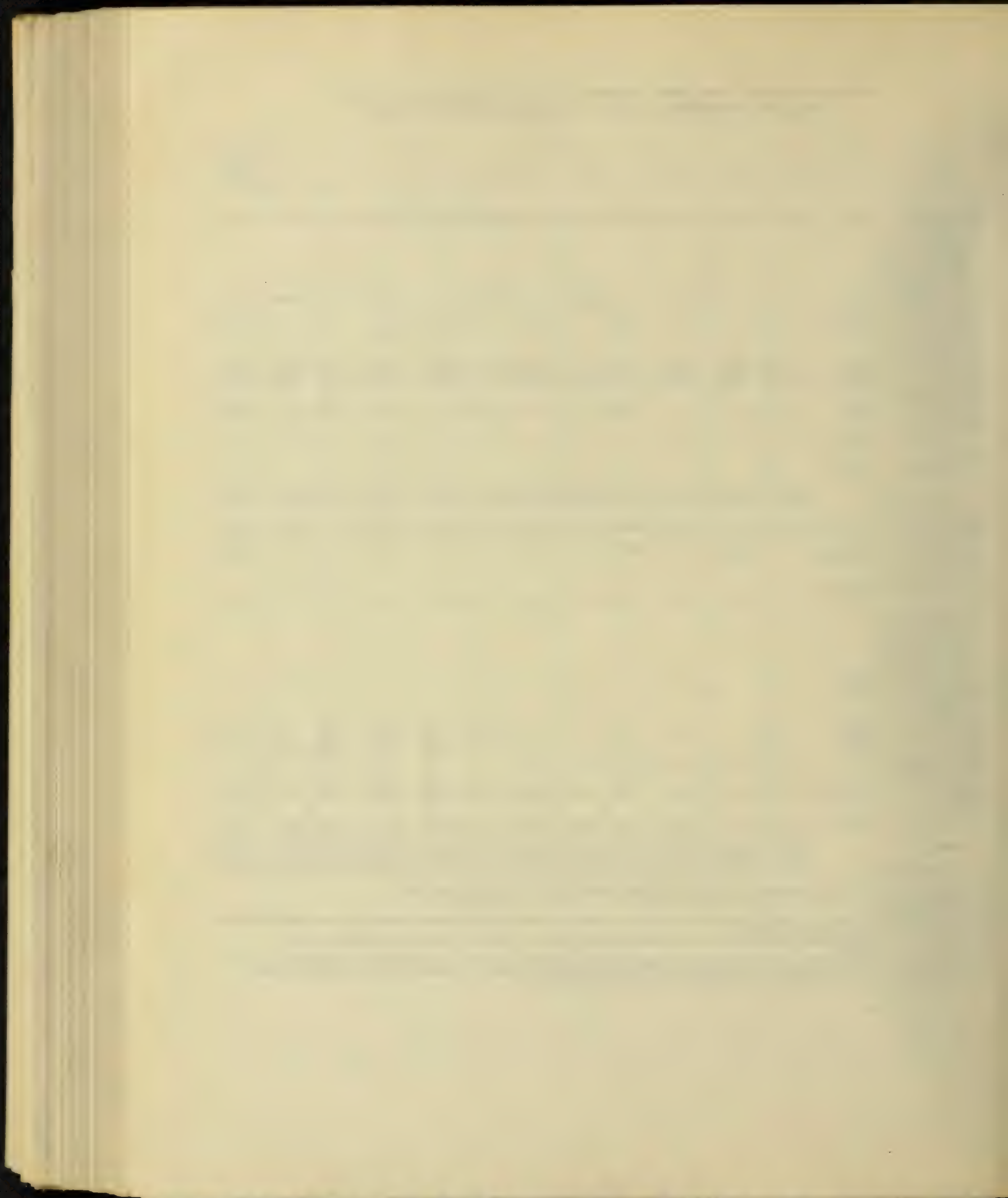
3/ \$1.20 M feet from Cuba.

4/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

5/ 0.5144¢ lb. on less than 92 degree sugar; 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.

6/ On the total sugar therein.

7/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.





## Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states	Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-July.....	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6

1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

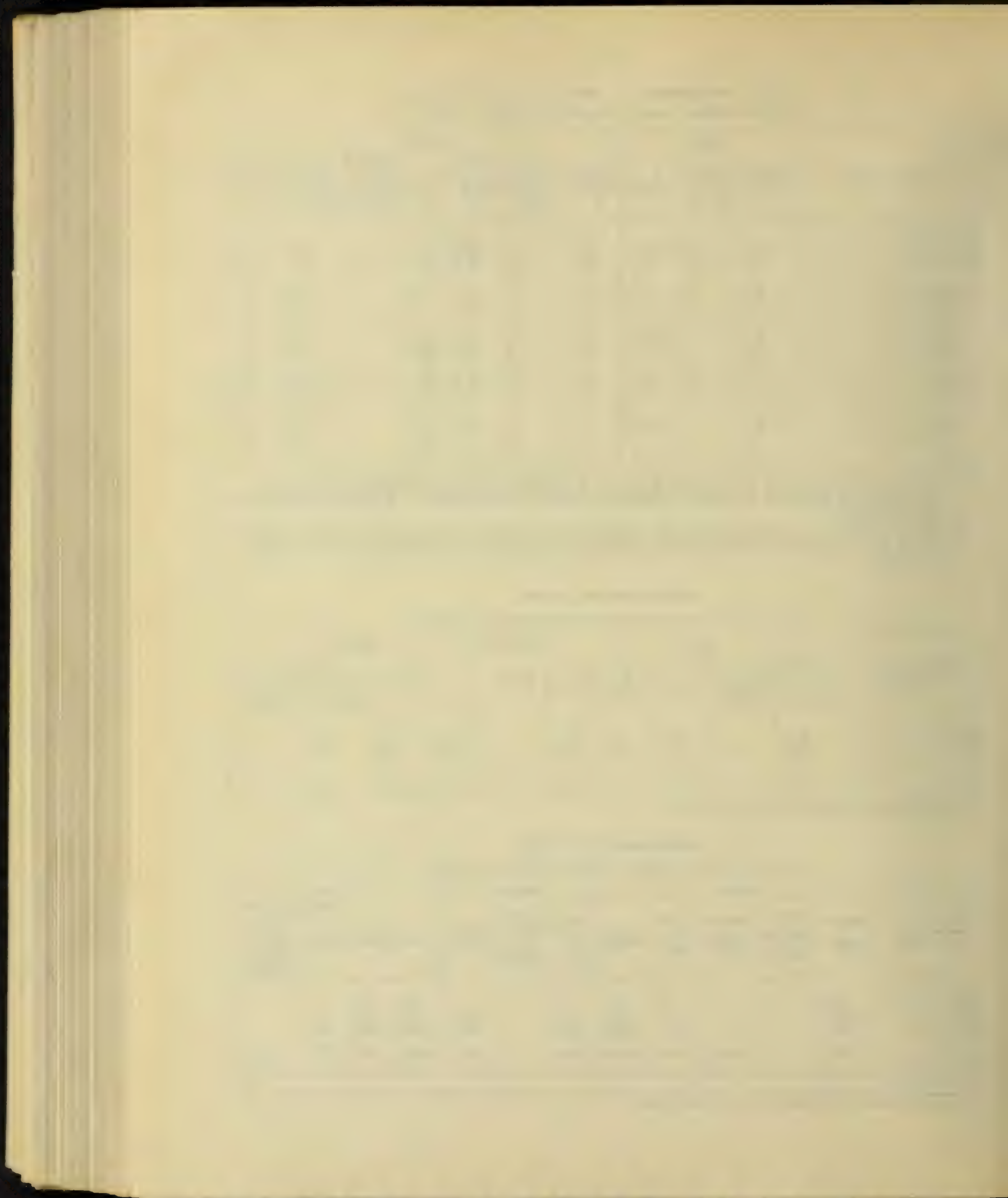
(In millions of dollars - on basis of daily Treasury statements, unrevised.)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.5	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.





### Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-July.....	.4	.2	22.0	-	22.2
Aug.....	25.5	.2	9.5	-	9.7
Sept.....	-	.3	11.5	-	11.8
Oct.....	.8	.2	11.5	-	11.7
Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4

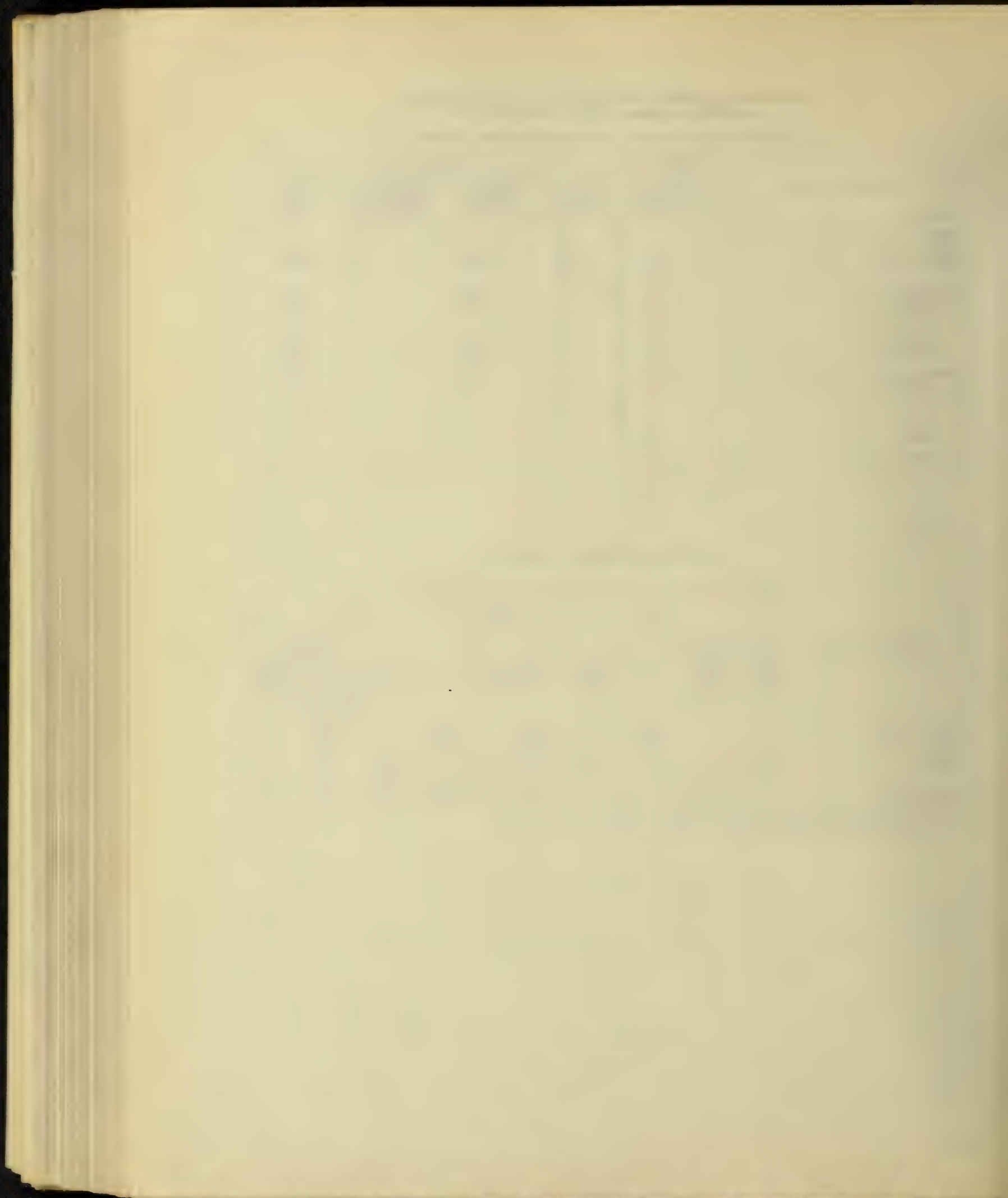
### Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.





## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1938						1939						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CASH INCOME</b>													
Budget:													
Income tax.....	47	32	498	41	36	481	48	56	506	40	43	355	42
Miscellaneous internal revenue.....	185	282	169	209	175	180	172	142	183	155	187	193	187
Taxes under Social Security Act.....	31	106	3	33	103	3	42	154	4	30	118	4	35
Taxes upon carriers and their employees.....	-	26	-	1	26	-	1	28	-	-	5	21	1
Customs.....	23	29	29	31	27	25	24	22	29	29	25	25	26
Other.....	16	12	12	17	15	15	18	15	15	15	18	15	16
Subtotal.....	302	487	711	332	382	704	305	417	737	269	397	613	307
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	36	131	35	38	125	37	39	148	34	34	137	17	43
Trust accounts.....	27	14	21	25	14	16	20	16	25	20	18	14	19
Subtotal.....	63	145	56	63	139	53	59	164	59	54	155	31	62
Total cash income.....	365	632	767	395	521	757	364	581	796	323	552	644	369
<b>CASH OUTGO</b>													
Budget:													
National defense.....	96	98	88	95	98	99	103	84	98	96	101	106	109
Social Security Act (grants and administrative expenses).....	40	32	10	49	28	14	33	26	23	37	32	17	84
Interest on the public debt.....	10	14	144	65	7	170	14	15	118	64	8	184	11
Public Works.....	73	81	94	99	89	120	99	102	93	97	97	102	93
Agricultural aid.....	79	50	38	75	78	66	65	91	135	132	139	96	95
Works Progress Administration.....	172	193	194	207	195	219	185	160	201	173	173	167	149
Other.....	155	164	136	133	130	122	139	131	132	127	142	134	95
Subtotal.....	625	632	704	723	625	810	638	609	800	726	692	806	636
Trust funds, etc.:													
Reconstruction Finance Corporation.....	58*	10	24	19	22	8	38	15*	6*	57*	-	85*	12
Commodity Credit Corporation.....	10	31	27	23	18	15	10	-	2	5	4*	1*	6
Unemployment trust fund.....	36	53	40	40	26	19	33	36	44	41	32	42	42
Old-age reserve account.....	1	1	1	1	1	1	1	1	1	2	1	2	1
Railroad retirement account.....	8	8	8	9	9	9	9	9	9	9	9	9	9
Other.....	40*	43	44	10	2*	29	4*	27	19*	1	18	65	34
Subtotal.....	43*	146	144	102	74	81	87	58	31	1	56	32	104
Redemption of adjusted service bonds.....	6	5	4	4	3	3	3	2	3	3	2	4	3
Total cash outgo.....	589	783	852	829	702	894	728	669	834	730	750	843	743
EXCESS OF CASH OUTGO.....	224	151	85	434	181	137	364	88	38	407	198	199	374

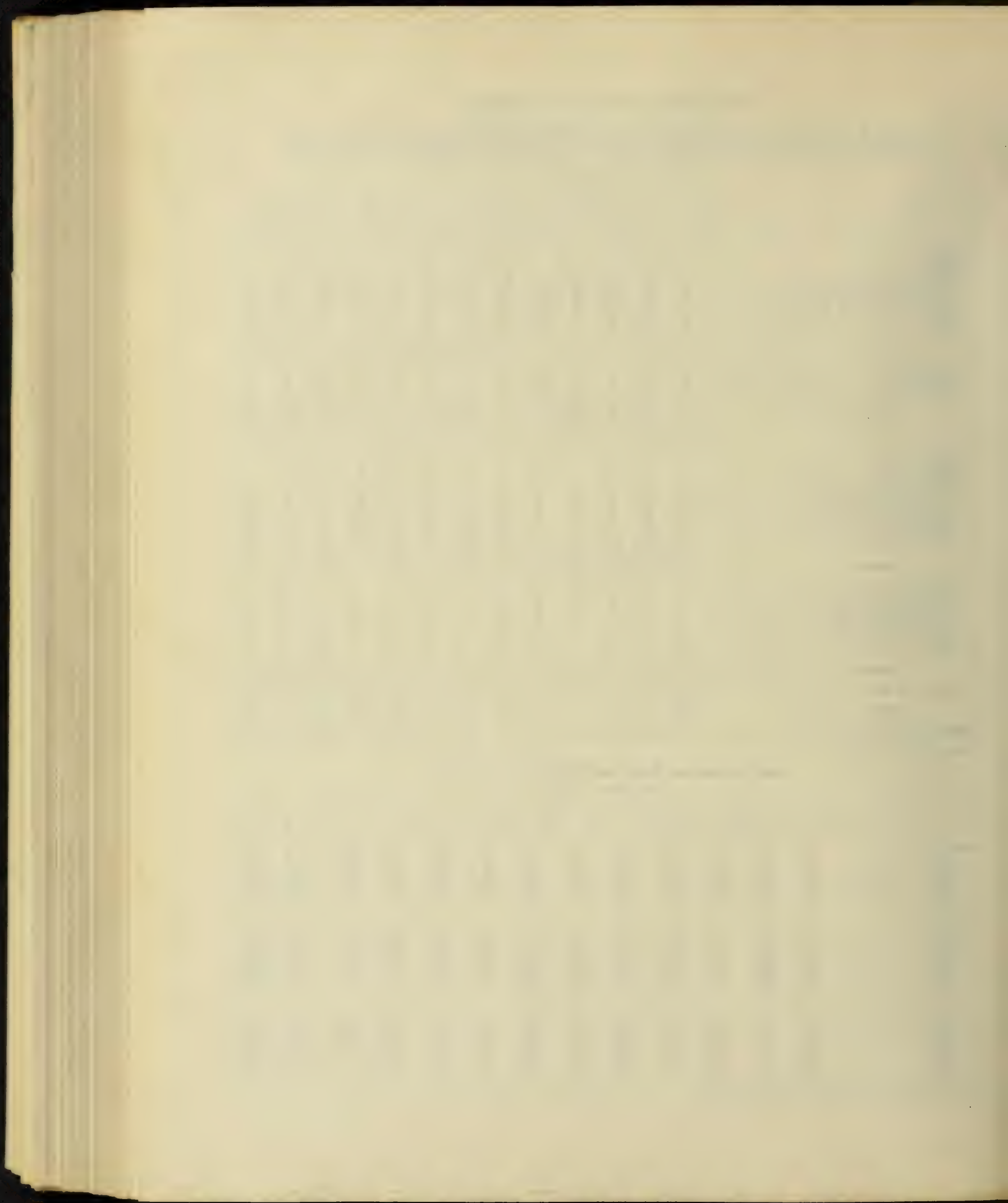
\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369						3,629
<b>Cash outgo</b>													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	860						5,414
<b>Excess of cash outgo</b>													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	491						1,785

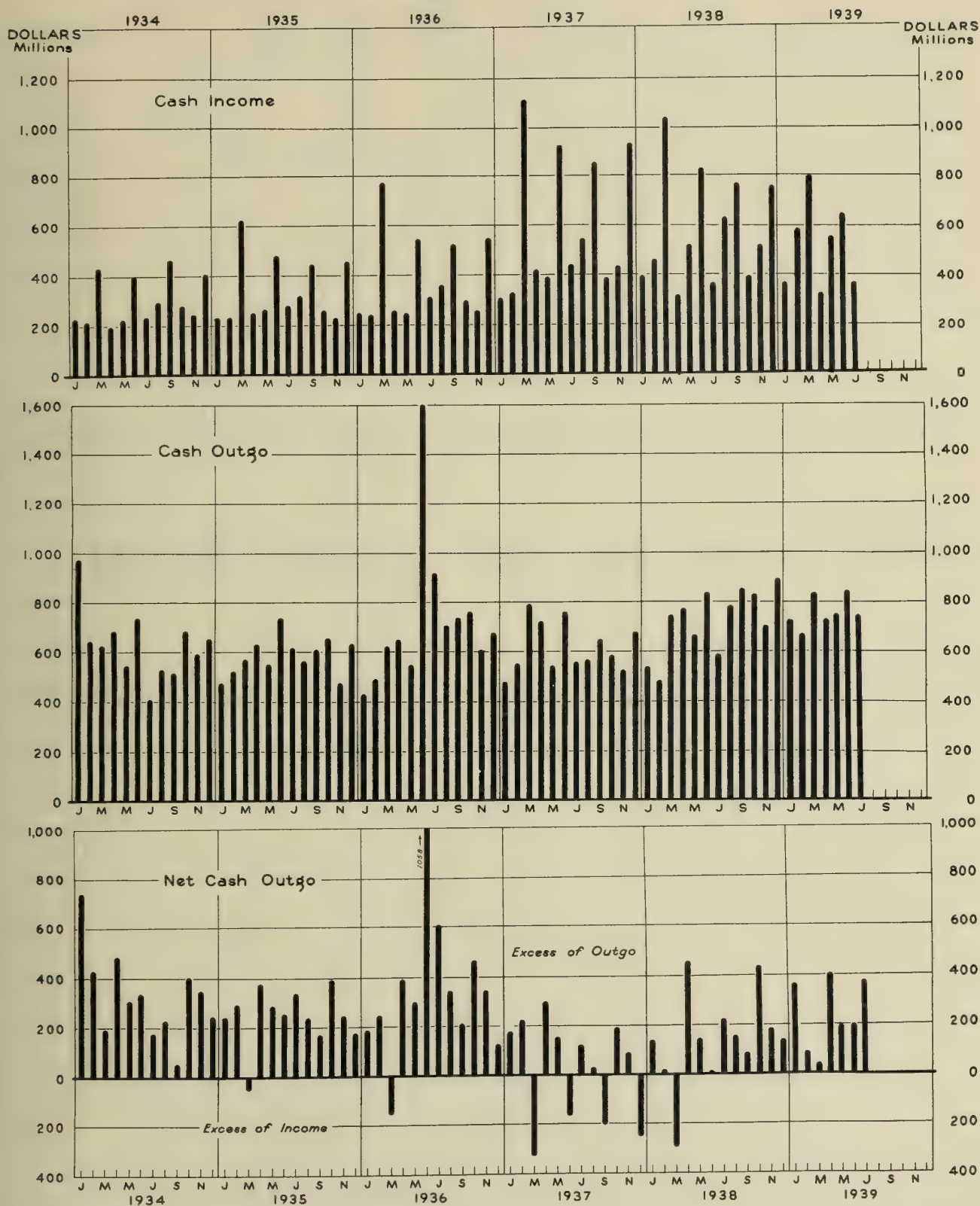
Note: Negative figures denote excess of cash income.





# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin



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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353

## Statement of the Outstanding Public Debt on June 30, 1939 and July 31, 1939

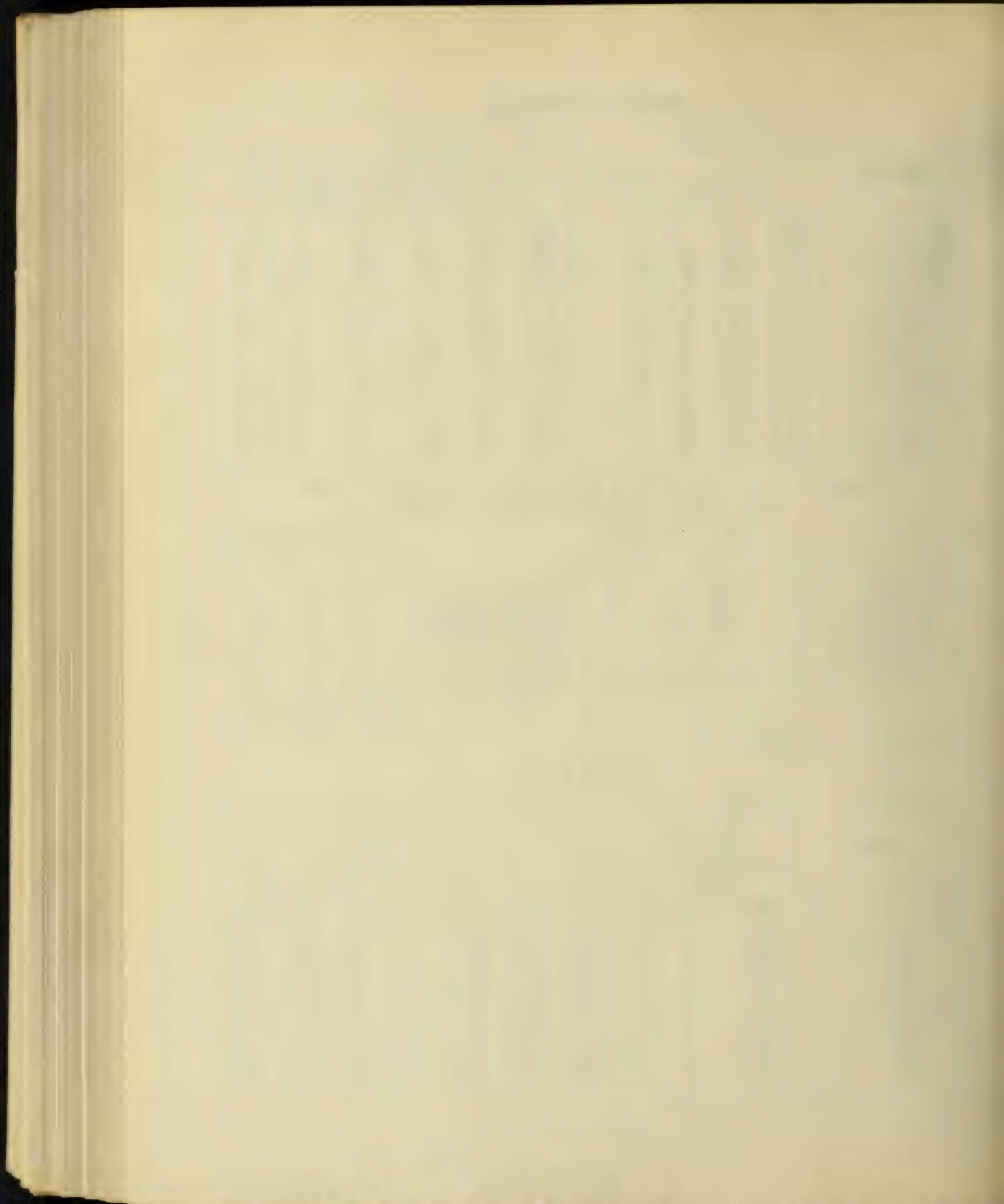
(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	July 31, 1939	Increase (+) Decrease (-)		June 30, 1939	July 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	533	-4
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,220	+43
U. S. Savings bonds.....	1,868	1,949	+81	Railroad Retirement Account.....	67	69	+2
Adjusted Service bonds.....	283	280	-3	Government retirement funds.....	473	559	+86
Treasury notes.....	7,243	7,243	-	Adjusted Service Certificate Fund.....	20	20	-
Treasury bills.....	1,308	1,309	+1	Unemployment Trust Fund.....	1,267	1,253	-14
Matured debt on which interest has ceased.....	142	140	-2	Postal Savings System.....	128	143	+15
Debt bearing no interest.....	411	408	-3	Federal Deposit Insurance Corporation.....	101	121	+20
Total Market issues, etc.....	36,669	36,743	+74	Total Special issues.....	3,770	3,918	+148
				Total.....	40,439	40,661	+222

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-July.....	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7





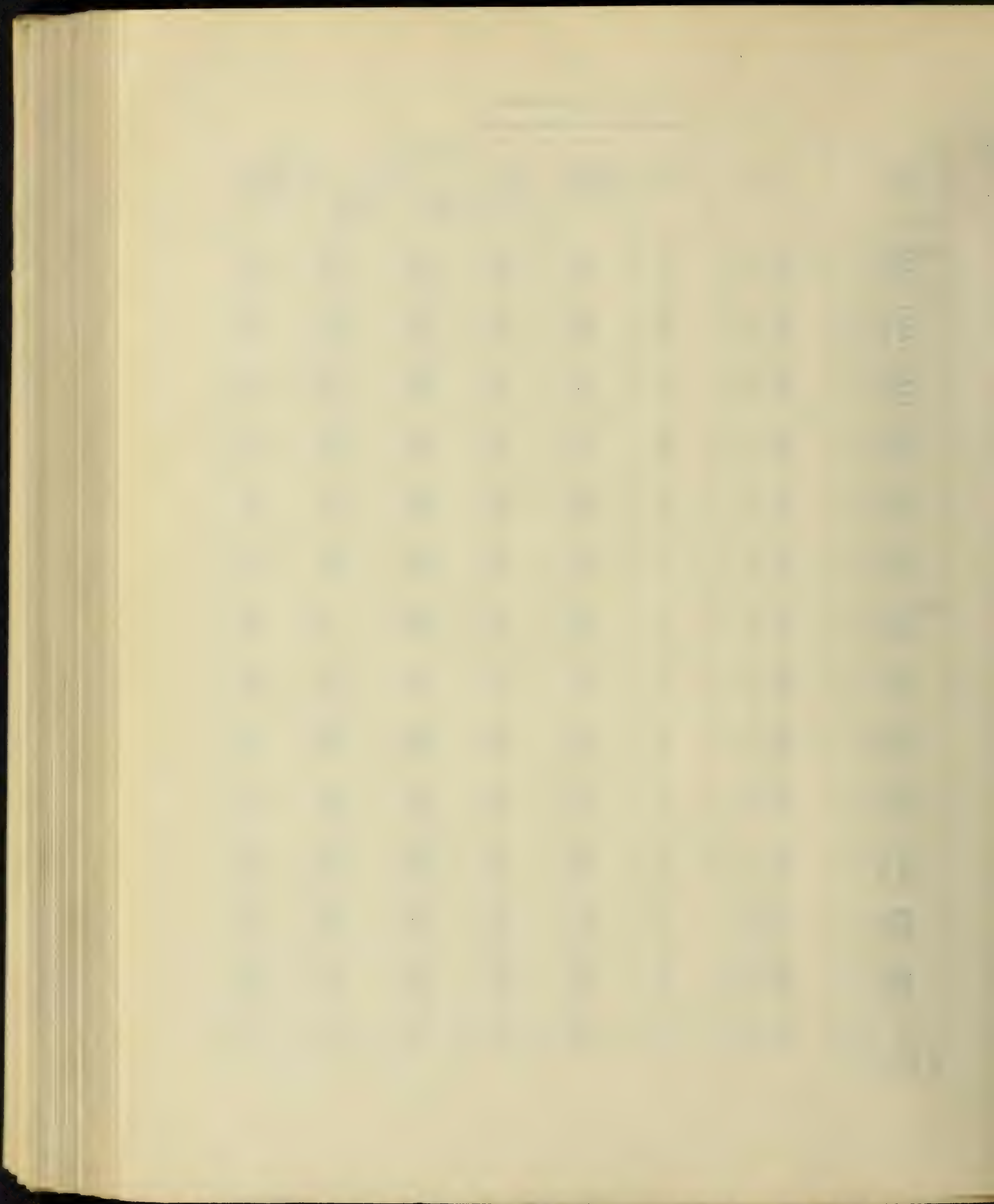
## Treasury Bill Offerings

(On basis of Public Debt Service accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate $\frac{1}{2}$ (percent)	
1938-July 6.....	1938-Oct. 5.....	91	189.8	100.0	99.994	0.023	150.4
July 13.....	Oct. 13.....	92	210.0	100.2	99.990	0.038	150.3
July 20.....	Oct. 19.....	91	187.8	100.1	99.986	0.054	150.4
July 27.....	Oct. 26.....	91	265.0	100.2	99.985	0.059	50.1
Aug. 3.....	Nov. 2.....	91	289.4	100.3	99.984	0.062	50.0
Aug. 10.....	Nov. 9.....	91	303.1	100.0	99.989	0.044	50.1
Aug. 17.....	Nov. 16.....	91	285.7	100.5	99.988	0.047	50.3
Aug. 24.....	Nov. 23.....	91	245.7	100.1	99.988	0.048	50.4
Aug. 31.....	Nov. 30.....	91	251.2	100.5	99.988	0.047	50.0
Sept. 7.....	Dec. 7.....	91	229.0	100.1	99.988	0.049	100.2
Sept. 14.....	Dec. 14.....	91	218.7	100.0	99.974	0.103	100.7
Sept. 21.....	Dec. 21.....	91	260.9	100.0	99.973	0.106	101.2
Sept. 28.....	Dec. 28.....	91	279.9	100.0	99.964	0.142	100.1
Oct. 5.....	1939-Jan. 4.....	91	455.8	100.1	99.992	0.032	100.0
Oct. 13.....	Jan. 11.....	90	425.7	100.0	99.995	0.022	100.2
Oct. 19.....	Jan. 18.....	91	320.3	100.0	99.995	0.018	100.1
Oct. 26.....	Jan. 25.....	91	297.1	100.5	99.994	0.026	100.2
Nov. 2.....	Feb. 1.....	91	399.4	100.2	99.993	0.027	100.3
Nov. 9.....	Feb. 8.....	91	331.1	100.7	99.994	0.022	100.0
Nov. 16.....	Feb. 15.....	91	288.5	100.5	99.993	0.027	100.5
Nov. 23.....	Feb. 23.....	92	323.9	100.3	99.993	0.026	100.1
Nov. 30.....	Mar. 1.....	91	325.6	100.3	99.995	0.021	100.5
Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	$\frac{2}{2}$	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	$\frac{2}{2}$	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	$\frac{2}{2}$	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3
May 17.....	Aug. 16.....	91	414.4	100.2	99.999	0.005	100.4
May 24.....	Aug. 23.....	91	397.2	101.0	99.999	0.005	100.8
May 31.....	Aug. 30.....	91	392.0	100.5	99.999	0.005	102.0
June 7.....	Sept. 6.....	91	304.7	100.9	99.999	0.004	100.5
June 14.....	Sept. 13.....	91	311.4	100.3	99.999	0.004	100.4
June 21.....	Sept. 20.....	91	281.7	100.9	99.999	0.003	100.4
June 28.....	Sept. 27.....	91	236.1	100.1	99.999	0.005	100.5
July 5.....	Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9

 $\frac{1}{2}$  Bank discount basis. $\frac{2}{2}$  Negative.





# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	830	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1938-July....	2,810	25	1,759	2,564	1,591	27,896	36,645	345	4,719	5,064
Aug.....	2,943	25	1,759	2,564	1,618	28,145	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May 3/...	3,666	27	1,805	2,564	2,092	29,597	39,751	302	5,107	5,409
June 3/..	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
July 3/..	3,918	27	1,819	2,453	2,229	29,668	40,114	295	5,155	5,450

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

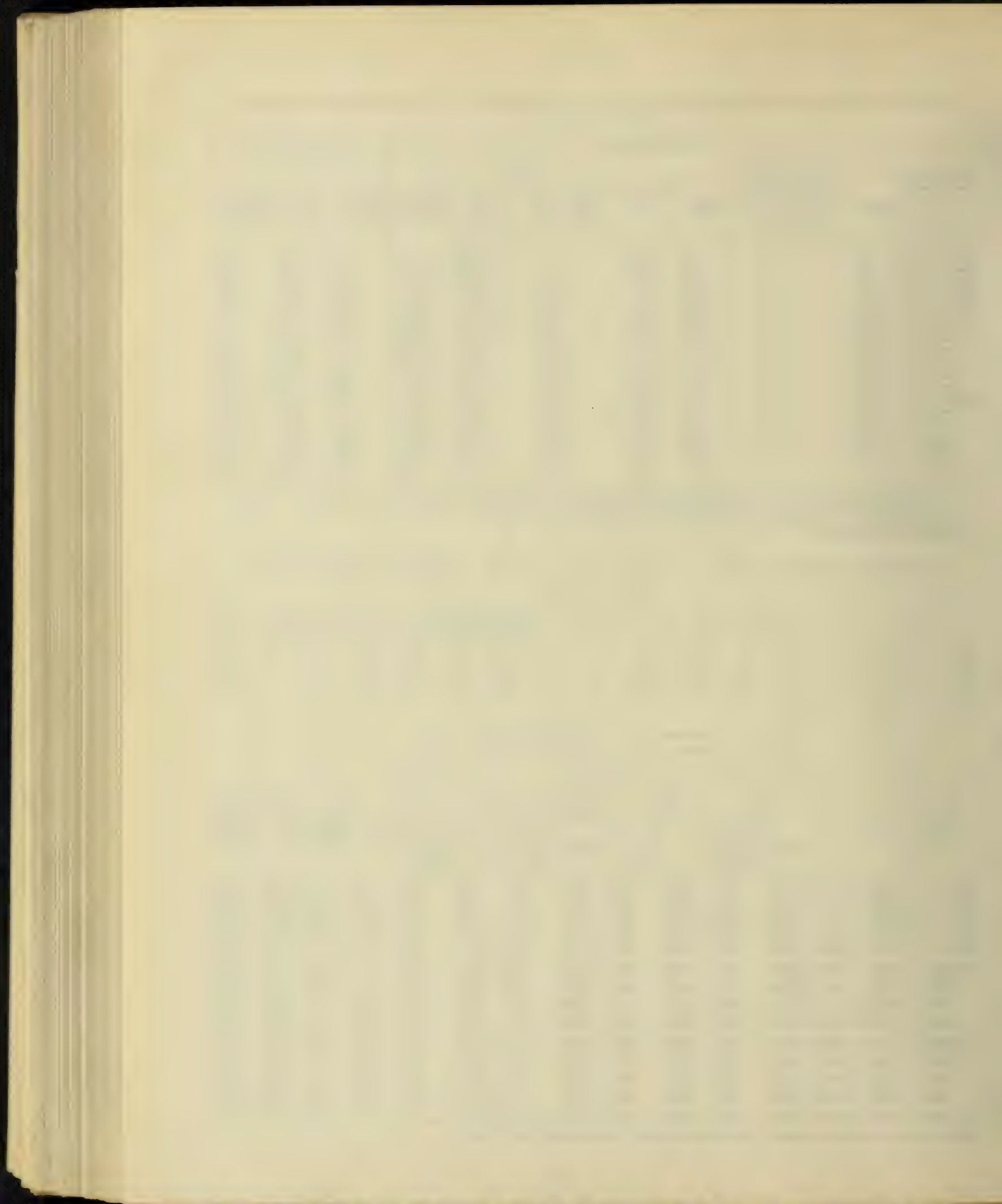
## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts (In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0					

## Composition of the Public Debt (In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and ctsf. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug.....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214

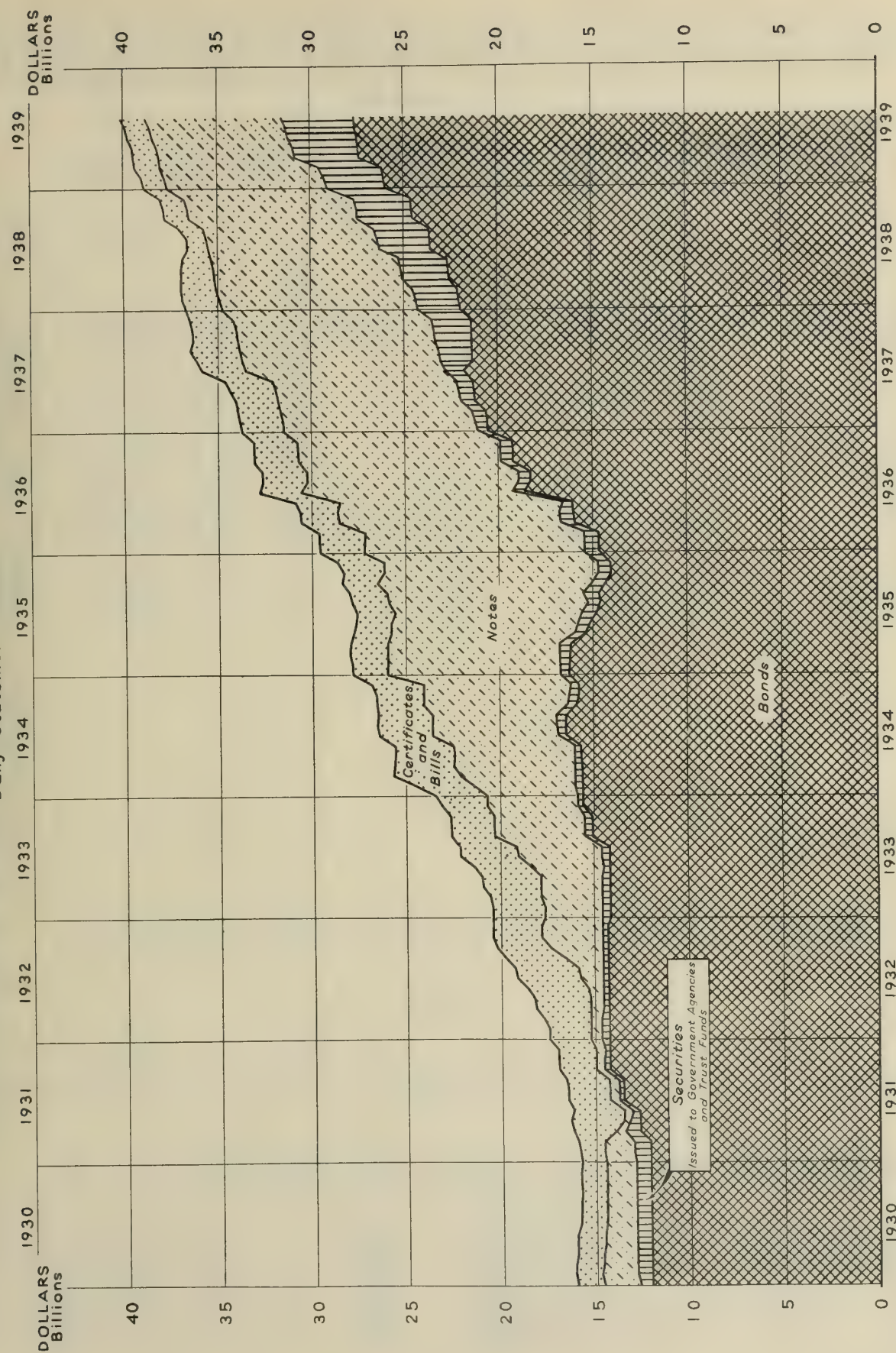
Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

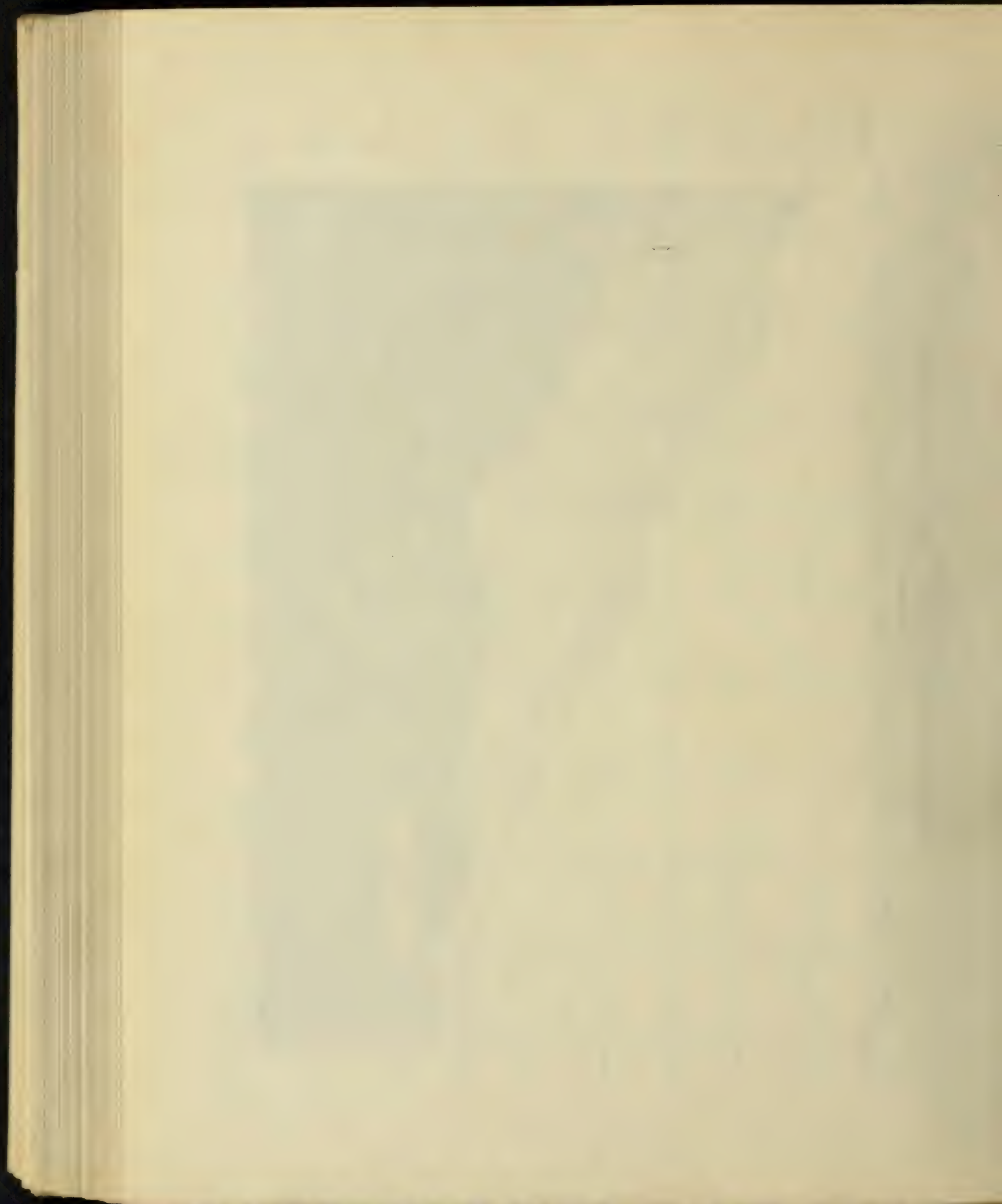




# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis







**Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds  
Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States  
and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments  
of Which are Handled Through the Facilities of the Treasury Department, as of June 30, 1939**

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	Civil Service Retirement and Disability Fund	U. S. Govern- ment Life Insurance Fund	D. C. Teachers' Retire- ment Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
Pre-War and Other Bonds:											
2½% Postal Savings bonds....	27,023,080	-	-	-	-	-	-	-	-	-	27,023,080
United States Savings bonds....	-	-	85,575	-	-	-	-	-	-	22,500	108,075
3½% Adjusted Service Bonds of 1945.....	-	-	1,950	-	-	-	-	-	-	-	1,950
Treasury Bonds:											
4½% bonds of 1947-52....	19,432,000	4,631,000	45,000	2,940,000	-	-	41,272,000	1,142,200	-	459,100	69,921,300
4½% " 1944-54....	34,541,000	11,635,000	1,240,900	2,845,000	-	-	14,106,000	134,000	9,800,000	137,000	74,438,900
3-3/4% " 1946-56....	20,744,000	7,338,000	16,000	2,788,100	-	-	2,200,000	118,000	-	456,000	33,660,100
3-3/8% " 1943-47....	8,446,000	5,362,400	14,382,200	-	-	-	-	247,000	-	620,000	29,057,600
3-3/8% " 1940-43....	-	-	550,000	-	-	-	-	-	-	80,000	630,000
3-3/8% " 1941-43....	8,875,000	9,753,100	808,000	-	-	-	-	320,000	-	-	19,756,100
3-3/8% " 1946-49....	22,423,000	12,265,500	4,279,200	-	100,000	-	-	-	-	-	39,067,700
3-1/8% " 1951-55....	62,155,000	8,069,000	801,150	-	-	-	5,900,000	-	-	4,477,050	81,402,200
3½% " 1941....	-	-	10,000	-	-	-	-	-	-	-	10,000
3½% " 1943-45....	47,008,000	20,200,550	2,926,500	-	-	-	-	232,000	5,100,000	11,550	75,478,600
3½% " 1944-46....	57,285,250	31,232,100	1,975,550	-	-	-	40,000	-	-	124,750	90,657,650
3½% " 1946-48....	95,430,000	11,396,000	1,018,900	-	200,000	-	-	-	-	-	108,044,900
3½% " 1949-52....	10,250,000	1,335,000	4,000	-	-	-	1,250,000	-	-	-	12,839,000
2-7/8% " 1955-60....	150,772,000	27,723,100	10,673,250	5,320,250	5,900,000	-	115,543,250	2,881,850	1,230,000	1,091,000	321,134,700
2-7/4% " 1945-47....	42,526,000	654,700	1,876,450	-	1,334,500	-	91,300	-	-	-	46,482,950
2-3/4% " 1948-51....	46,408,000	7,663,000	3,000	-	-	-	5,300,000	-	-	-	59,374,000
2-3/4% " 1951-54....	48,785,000	14,651,000	245,000	550,000	210,000	-	17,745,000	94,000	-	292,550	82,572,550
2-3/4% " 1956-59....	50,095,000	22,035,000	794,900	5,242,850	370,000	-	35,213,300	231,000	-	494,850	114,476,900
2½% " 1949-53....	99,978,000	16,780,000	587,850	-	150,000	-	1,813,050	-	-	150,000	119,458,900
2½% " 1945....	-	-	-	-	100,000	-	-	-	-	-	100,000
2½% " 1948....	167,000	4,358,000	-	-	-	-	-	-	-	-	4,525,000
2-3/4% " 1958-63....	2,167,000	-	1,100	-	-	-	6,550,000	606,000	-	751,600	10,075,700
2½% " 1950-52....	17,155,000	-	-	-	750,000	-	25,100,000	-	-	-	43,005,000
2½% " 1960-65....	3,900,000	4,750,000	-	2,601,700	500,000	-	2,850,000	301,000	-	474,900	15,377,600
2½% " 1947....	-	-	-	-	1,150,000	-	-	-	-	-	1,150,000
Treasury Notes:											
1-5/8% Series A-1940, Mat. 3/15/40.....	-	-	-	-	-	-	-	-	-	-	-
1½% Series B-1940, Mat. 6/15/40.....	-	-	-	-	-	-	-	-	-	-	-
2% Series B-1942, Mat. 9/15/42.....	-	-	-	-	-	-	-	-	-	110,000	110,000
1-1/8% Series A-1943, Mat. 6/15/43.....	-	17,488,000	-	-	-	-	-	-	-	-	17,488,000
1-1/8% Series B-1943, Mat. 12/15/43.....	-	-	-	-	345,000	-	-	-	-	-	345,000
1-3/4% Series C-1942, Mat. 12/15/42.....	-	-	-	-	500,000	-	-	-	-	-	500,000
Special 2% Securities.....	128,000,000	101,000,000	-	-	-	-	36,359,000	-	-	-	265,359,000
Special 2½% Securities.....	-	-	-	-	-	-	-	-	-	1,267,000,000	1,267,000,000
Special 3% Securities.....	-	-	-	-	-	-	-	-	-	1,244,400,000	1,244,400,000
Special 4% Securities.....	-	-	-	-	-	465,400,000	-	-	-	27,537,000	492,937,000
4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946).....	-	-	-	-	-	-	500,157,956	-	-	-	500,157,956
<b>TOTAL GOVERNMENT OBLIGATIONS.....</b>	<b>1,003,565,330</b>	<b>340,320,450</b>	<b>42,326,475</b>	<b>22,287,900</b>	<b>11,609,500</b>	<b>465,400,000</b>	<b>811,490,856</b>	<b>6,307,050</b>	<b>16,130,000</b>	<b>2,548,689,850</b>	<b>5,268,127,411</b>
Commodity Credit Corporation notes.....	-	-	-	-	600,000	-	-	-	-	-	600,000
Reconstruction Finance Corporation notes.....	-	-	-	-	2,200,000	-	-	-	-	-	2,200,000
Home Owners' Loan Corporation bonds.....	59,406,000	-	25,175	-	103,167,000	-	-	-	-	-	162,598,175
Federal Farm Mortgage Corporation bonds.....	87,156,400	-	53,900	-	-	-	-	95,000	-	14,700	87,320,000
<b>TOTAL GOVERNMENT- GUARANTEED OBLIGATIONS..</b>	<b>146,562,400</b>	<b>-</b>	<b>79,075</b>	<b>-</b>	<b>105,967,000</b>	<b>-</b>	<b>-</b>	<b>95,000</b>	<b>-</b>	<b>14,700</b>	<b>252,718,175</b>
Federal Farm Loan bonds.....	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700	43,783,900
Philippine bonds and certificates.....	-	-	-	-	-	-	-	182,000	-	-	182,000
Puerto Rican bonds.....	-	-	-	-	-	-	-	71,000	-	-	71,000
All Other.....	-	-	21,500	-	-	-	-	-	-	263,484	284,984
<b>GRAND TOTAL.....</b>	<b>1,150,127,730</b>	<b>340,320,450</b>	<b>42,427,050</b>	<b>22,287,900</b>	<b>117,576,500</b>	<b>465,400,000</b>	<b>853,489,856</b>	<b>8,096,250</b>	<b>16,130,000</b>	<b>2,549,311,734</b>	<b>5,565,167,470</b>

## \*Miscellaneous Accounts:

Panama Canal Zone Funds 1/.....	2,145,100
General Post Fund, Veterans' Administration.....	1,068,250
Library of Congress Trust Fund.....	263,484
D. C. Workmen's Compensation Fund.....	21,000
Longshoremen's and Harbor Workers' Compensation Fund.....	183,200
German Special Deposit Account.....	3,957,000
National Institute of Health Gift Fund.....	83,000
Comptroller of the Currency Employees' Retirement Fund.....	1,242,500
Forsberg Hall Memorial Fund.....	192,550
National Park Trust Fund.....	11,950

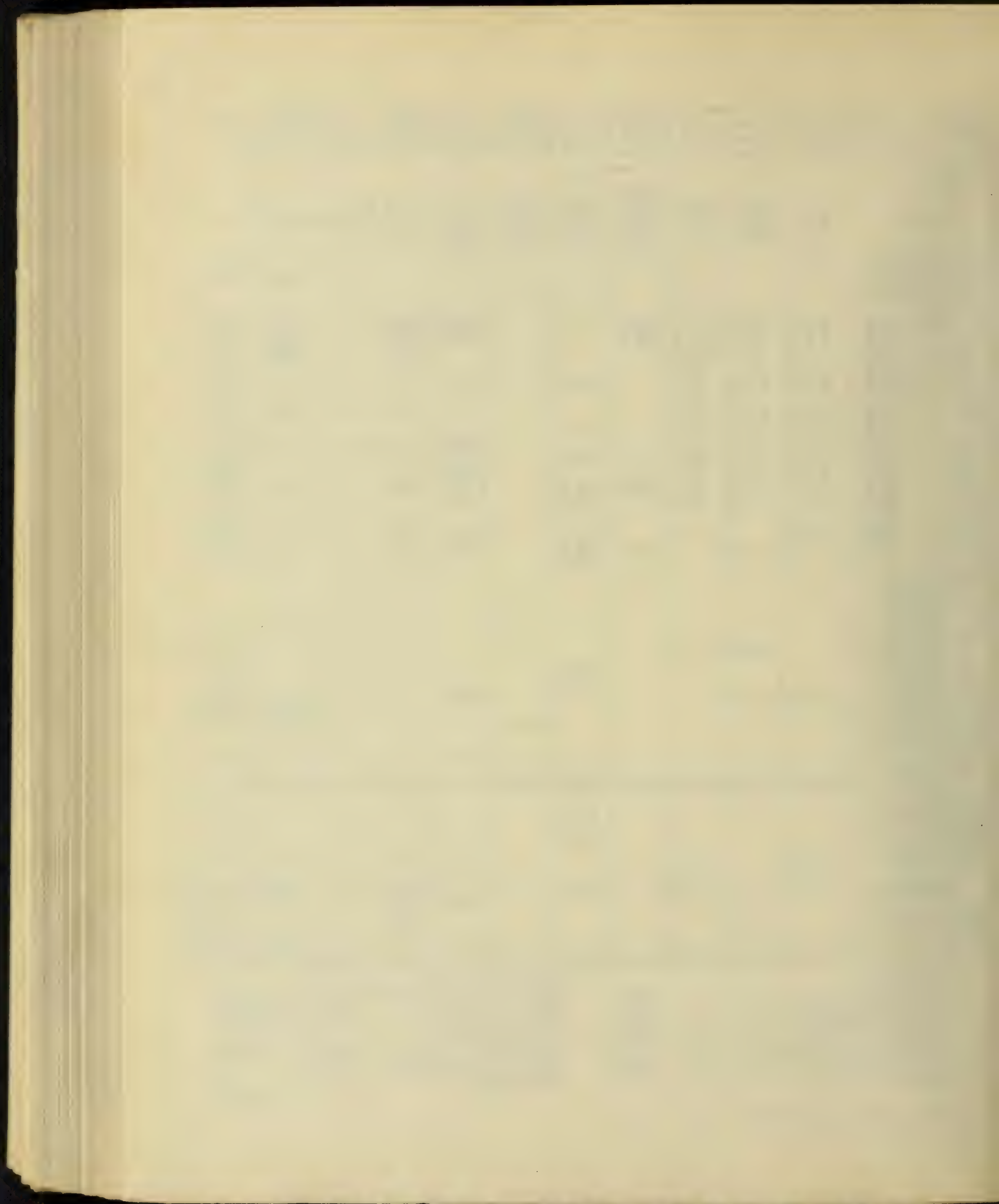
## Miscellaneous Accounts continued:

Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
District of Columbia Water Fund.....	1,197,000
Unemployment Trust Fund.....(Special 2½%)	1,267,000,000
Railroad Retirement Account.....(Special 3½%)	67,200,000
Old-Age Reserve Account.....(Special 3½%)	1,177,200,000
Foreign Service Retirement and Disability Fund.....(Special 4½%)	3,528,000
Canal Zone Retirement and Disability Fund.....(Special 4½%)	3,946,000
Adjusted Service Certificate Fund.....(Special 4½%)	19,500,000
Alaska Railroad Retirement and Disability Fund.....(Special 4½%)	563,000

2,549,311,734

1/ Investments handled by The Panama Canal.





**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

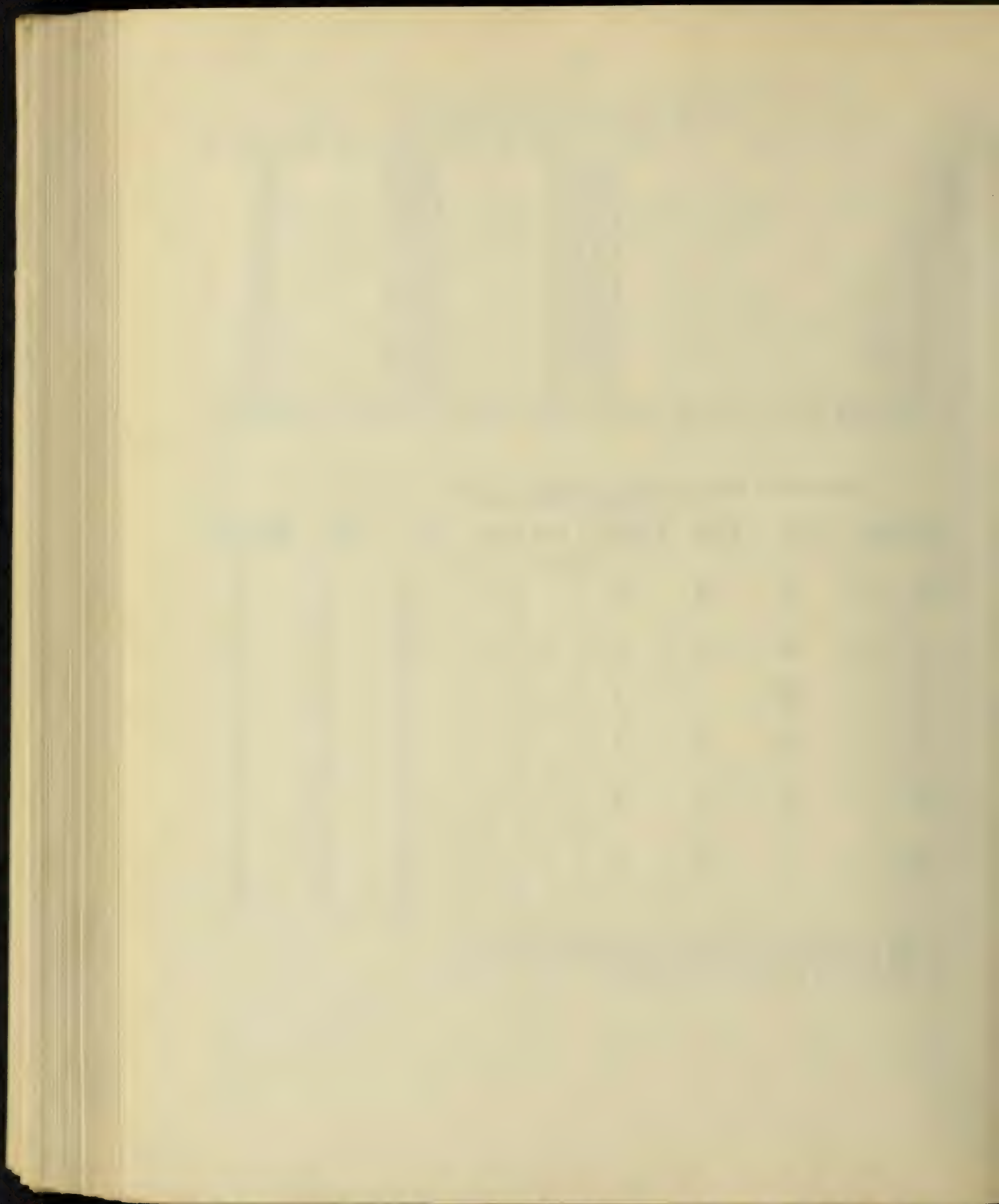
End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

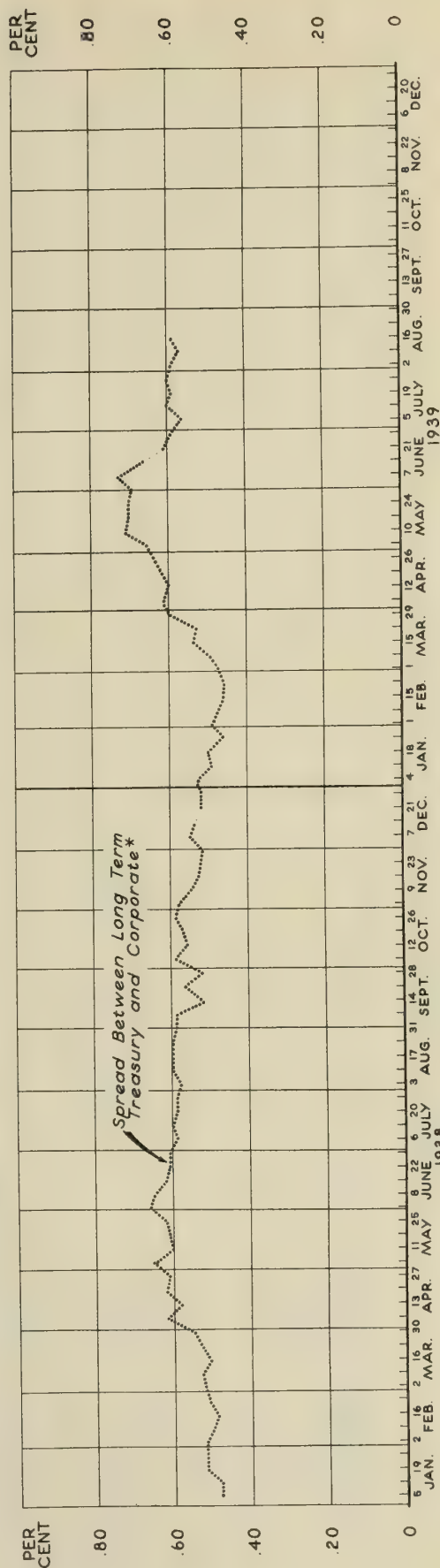
Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1935-Jan.....	2.65	3.17	.52	1939-Jan. 4.....	2.48	3.01	.53
Feb.....	2.64	3.15	.51	11.....	2.47	2.96	.49
Mar.....	2.64	3.16	.52	18.....	2.45	2.95	.50
Apr.....	2.62	3.23	.61	25.....	2.48	2.95	.47
May.....	2.51	3.14	.63	Feb. 1.....	2.45	2.94	.49
June.....	2.52	3.15	.63	8.....	2.44	2.91	.47
July.....	2.52	3.12	.60	15.....	2.43	2.89	.46
Aug.....	2.51	3.10	.59	22.....	2.43	2.89	.46
Sept.....	2.53	3.12	.54	Mar. 1.....	2.39	2.86	.47
Oct.....	2.48	3.06	.58	8.....	2.36	2.86	.50
Nov.....	2.50	3.04	.54	15.....	2.33	2.87	.54
Dec.....	2.49	3.02	.53	22.....	2.35	2.88	.53
1939-Jan.....	2.47	2.96	.49	29.....	2.30	2.90	.60
Feb.....	2.44	2.90	.46	Apr. 5.....	2.30	2.92	.62
Mar.....	2.34	2.87	.53	12.....	2.32	2.92	.60
Apr.....	2.30	2.92	.62	19.....	2.29	2.91	.62
May.....	2.17	2.86	.69	26.....	2.27	2.91	.64
June.....	2.13	2.78	.65	May 3.....	2.25	2.91	.66
July.....	2.16	2.76	.60	10.....	2.16	2.87	.71
				17.....	2.14	2.84	.70
				24.....	2.13	2.83	.70
				31.....	2.13	2.83	.70
				June 7.....	2.08	2.81	.73
				14.....	2.12	2.78	.66
				21.....	2.16	2.77	.61
				28.....	2.17	2.76	.59
				July 5.....	2.20	2.76	.56
				12.....	2.16	2.76	.60
				19.....	2.17	2.76	.59
				26.....	2.14	2.74	.60
				Aug. 2.....	2.14	2.73	.59
				9.....	2.17	2.74	.57

Note: Description of revision and back figures may be found in the July bulletin, Page 20.  
 1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.  
 2/ Average of Treasury bonds not due or callable for twelve years or more.  
 3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.  
 4/ Or the last preceding sale when there was no sale on Wednesday.

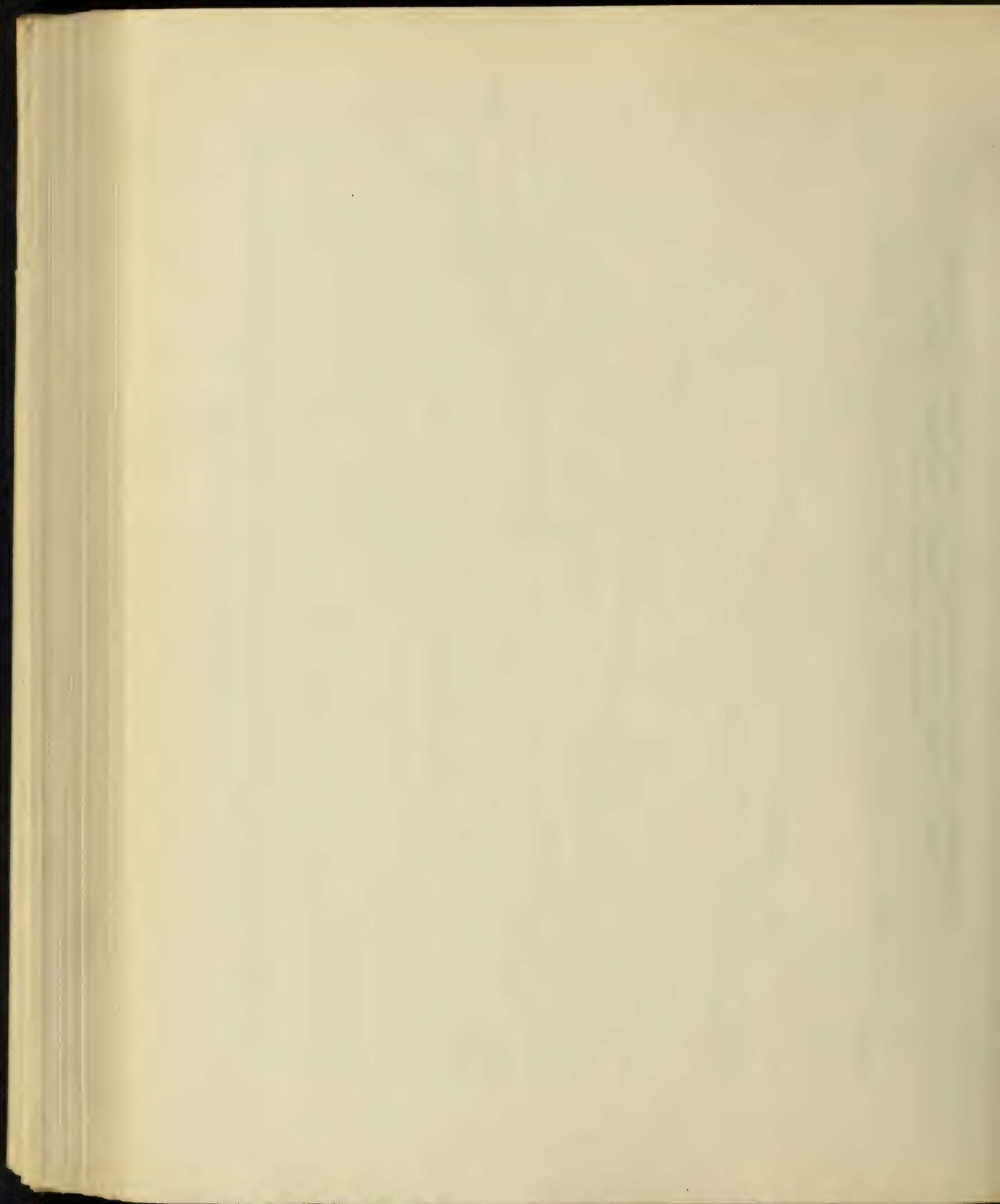




### Yields Based on Wednesday Quotations

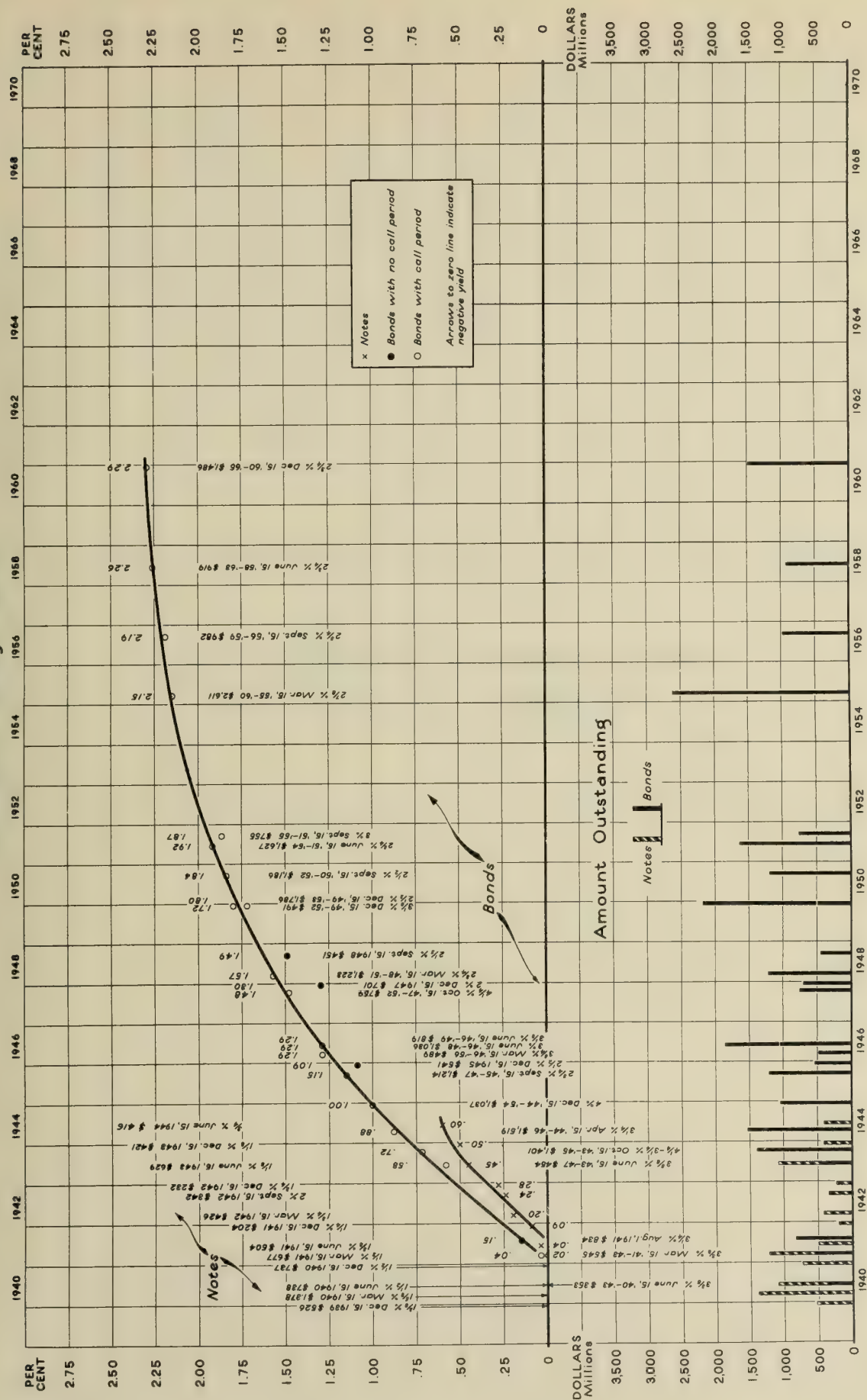


\*Break in line indicates change in composition of Long Term Treasury average.



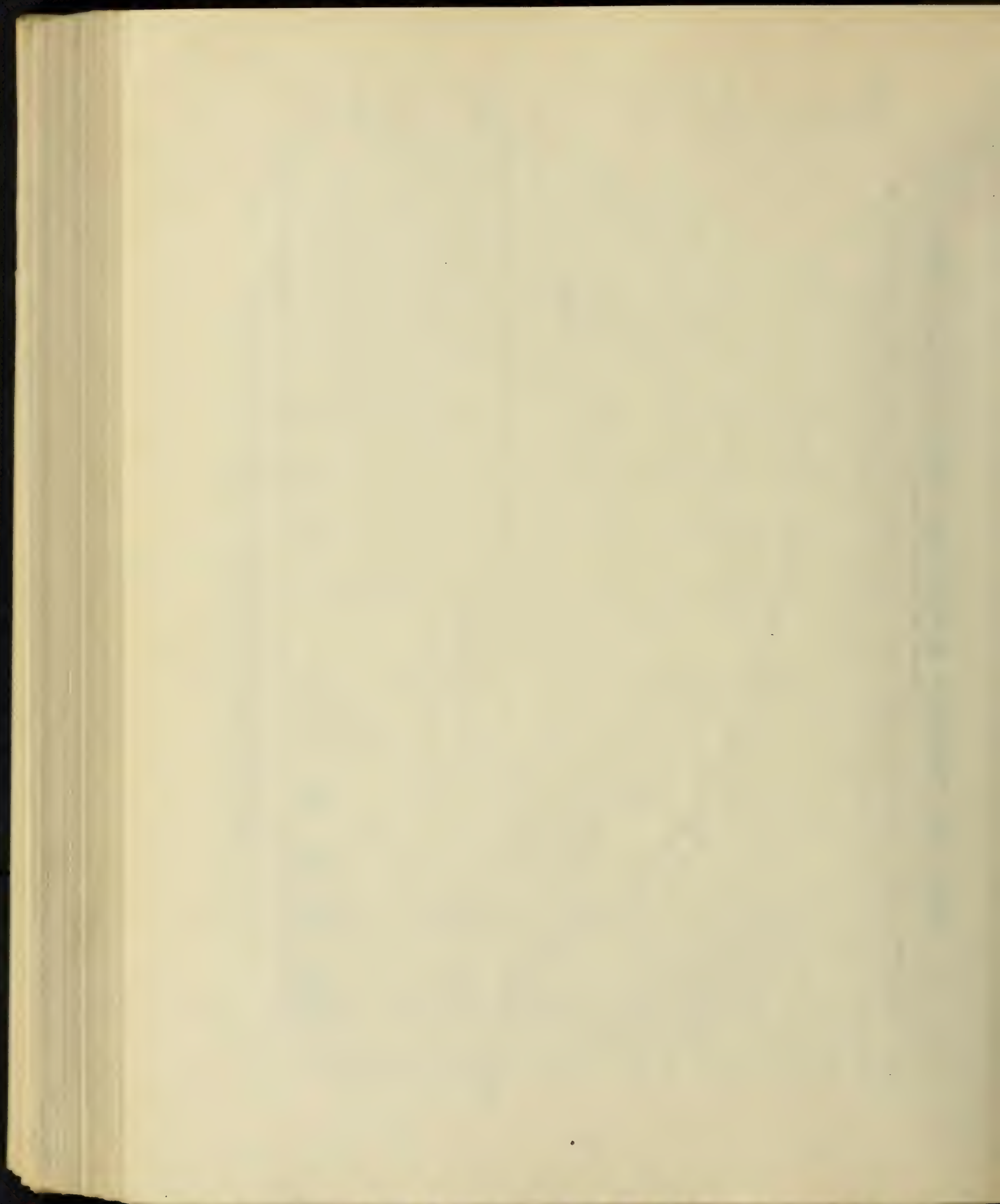
# YIELDS OF TREASURY BONDS AND NOTES AUG. 15, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: June 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,775.9	821.9	85.0	-	869.0
Commodity Credit Corp.....	393.6	206.9	76.1	-	110.6
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	8.0	-	3.0	-	5.0
Federal Deposit Insurance Corp.....	467.4	-	178.1	139.3	150.0
Tennessee Valley Authority.....	242.1	-	8.8	-	233.3
Public Works Administration..	45.4	-	-	-	45.4
United States Maritime Commission.....	257.5	-	152.9	-	104.6
Rural Electrification Adm....	113.1	-	-	-	113.1
Home Owners' Loan Corp.....	3,073.4	2,914.3	103.6	-	55.5
Federal Savings & Loan Insurance Corp.....	118.8	-	1.2	-	117.6
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	293.8	-	121.1	47.9	124.8
Federal Housing Adm.....	41.7	2.2	1.2	-	38.3
United States Housing Authority.....	260.8	114.5	2.5	-	143.8
Farm Credit Administration...	123.7	-	4.5	-	119.2
Federal Farm Mortgage Corp...	1,617.4	1,394.7	43.2	-	179.5
Federal Land Banks.....	2,333.3	-	1,818.3	196.8	318.2
Federal Intermediate Credit Banks.....	298.2	-	192.0	-	106.2
Banks for Cooperatives.....	179.6	-	3.9	3.5	172.2
Production Credit Corp.....	122.3	-	.3	-	122.0
Regional Agricultural Credit Corps.....	21.9	-	3.2	-	18.7
War Emergency Corps. & Agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	15.0	-	.1	-	15.0
Electric Home and Farm Authority.....	8.7	-	7.8	-	.9
Farm Security Administration.....	240.8	-	-	-	240.8
Federal National Mortgage Assn.....	118.7	-	87.9	-	30.8
Federal Prison Industries, Inc.....	7.5	-	.2	-	7.3
Interior Department (Indian loans).....	2.3	-	-	-	2.3
Inland Waterways Corp.....	25.8	-	.8	-	25.0
Panama Railroad Co.....	46.6	-	.8	-	45.8
Puerto Rico Reconstruction Adm.....	5.2	-	-	-	5.2
R F C Mortgage Company.....	57.4	-	1.5	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,448.9</b>	<b>5,454.6</b>	<b>2,898.3</b>	<b>387.5</b>	<b>3,708.5</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: June 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of U. S.*
<b>Stock:</b>				
Reconstruction Finance Corp..	500.0	247.6	204.3 2/	543.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.5	-	47.5
Federal Crop Insurance Corp..	5.0	-	.3 2/	4.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.6 2/	120.0 2/	20.4
Federal Savings and Loan Insurance Corp.....	100.0	18.3	-	118.3
Federal Savings and Loan Assn	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.7	-	142.7
Federal Farm Mortgage Corp...	200.0	-	15.9 2/	184.1
Federal Land Banks.....	124.9	189.0	5.1	319.0
Federal Intermediate Credit Banks.....	70.0	48.4	9.3 2/	109.1
Banks for Cooperatives.....	149.0	12.2	9.3	170.5
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.7	-	18.7
U. S. Housing Corp.....	34.1	32.2 2/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
War Finance Corp.....	-	1/	-	1/
Disaster Loan Corp.....	18.0	1.1 2/	-	16.9
Electric Home and Farm Authority.....	.8	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.7	27.2	39.9
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	39.7	.6 2/	46.1
R F C Mortgage Company.....	25.0	.3	32.8	58.1
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,046.6</b>	<b>637.8</b>	<b>275.6 2/</b>	<b>2,408.8</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority...				233.7
Public Works Adm.....				54.6
U. S. Maritime Commission...				112.8
Rural Electrification Adm....				123.7
Federal Housing Adm.....				39.6
Farm Credit Adm.....				111.7
Navy Department (Sale of surplus war supplies)....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				256.3
Federal Prisons Industries, Inc				7.4
Interior Department (Indian loans).....				2.5
Puerto Rico Reconstruction Adm.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>986.2</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				243.0
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				20.0
Tennessee Valley Authority...				.3
<b>Total.....</b>				<b>273.3</b>
<b>Grand Total.....</b>				<b>3,668.2</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

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# Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: Fiscal Year 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$103,666,444	\$620,644,539*	\$576,308,333	-	\$248,473	\$485,975,267	\$70,517,888	\$31,072,144	\$647,144,010
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	92,877,194	1,884,427	124,196	104,880,817
Export-Import Bank of Washington.....	-	6,150,000	-	-	\$25,000,000	-	10,169,824	1,835,597	344,188	43,499,609
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	9,761,576	48,823,496	1,294,490	59,879,562
Rural Electrification Administration.....	\$40,726,096	26,691,244	-	-	-	-	382,315	1,247,320	-	69,046,975
Home Owners' Loan Corporation.....	-	-	5,000,000	45,900,000	-	18,943,188	168,482,399	140,059,333	1,157,900	379,542,820
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	5,762,070	139	5,762,209
Federal Home Loan Banks.....	-	-	-	16,314,970	-	-	103,922,450	6,935,252	13,087,272	140,259,944
United States Housing Authority....	5,817,942	-	-	114,157,000	-	-	515,218	3,808,767	148,822	124,447,749
Federal Farm Mortgage Corporation.	-	-	-	30,350,000*	-	1,560,984	66,848,253	65,863,281	1,858,162	105,780,680
Disaster Loan Corporation.....	8,000,000	-	-	-	-	-	1,333,429	161,377	30,726	9,525,532
Central Bank for Cooperatives.....	-	17,965,349	-	-	127,300*	-	36,478,471	1,362,892	185,406	55,864,818
Electric Home and Farm Authority.....	-	-	-	2,806,353	-	-	4,334,117	716,451	72,747	7,929,668
Total.....	54,544,038	154,473,037	605,644,539*	725,131,656	24,872,700	20,752,645	981,080,513	348,978,151	49,376,192	1,753,564,393

- \* Excess of Retirements (deduct).  
 1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved February 24, 1938.  
 2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."  
 3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

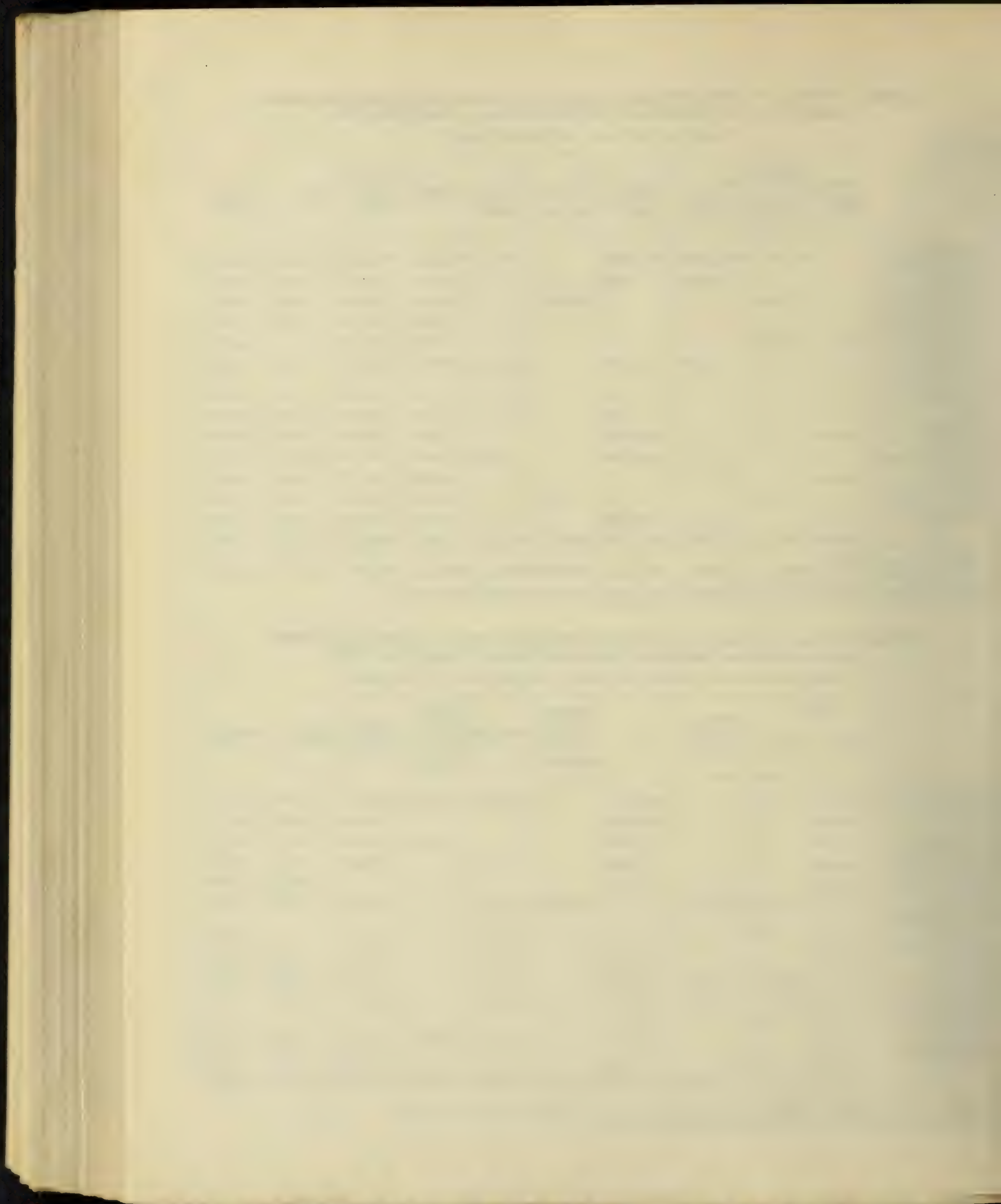
# Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: Fiscal Year 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$9,817,079	\$2,973,727	-	\$402,885,291	-	\$25,000,000	\$150,793,000	\$18,623,260	\$138,071	\$610,230,428
Commodity Credit Corporation.....	2,103,253	-	-	228,032,245	-	-	-	2,273,935	447,240	232,856,673
Export-Import Bank of Washington.....	56,462	72	-	25,691,618	-	-	17,450,000	1,056,164	331,979	44,586,295
Federal Deposit Insurance Corporation..	3,150,320	-	-	43,769,240	-	8,907,434*	-	23,623,221	98,173	61,733,520
Rural Electrification Administration.....	2,250,719	-	-	62,297,014	-	-	-	-	166,939	64,714,672
Home Owners' Loan Corporation.....	25,123,443	25,354,541	\$33,299,787	39,256,045	\$54,588,825	3,632,200	-	79,578,974	7,272,726	268,106,541
Federal Savings and Loan Insurance Corporation.....	213,647	9,674	-	-	-	5,055,409	-	281,237	-	5,559,967
Federal Home Loan Banks.....	1,334,270	-	-	76,659,075	-	14,404,117	-	3,883,453	108,089	96,389,004
United States Housing Authority....	3,227,794	2,465,704	4,908,903	55,562,177	-	1,700,000	-	57,070	59,607	67,981,255
Federal Farm Mortgage Corporation.	7,962,374	1,136,643	2,667,761	26,584,316	-	27,200,000*	-	40,195,028	4,718,894	56,065,016
Disaster Loan Corporation.....	586,723	24,003	-	10,422,602	-	-	-	-	-	11,033,328
Central Bank for Cooperatives.....	127,244	-	-	28,047,267	-	4,435,500	23,454,190	202,165	632,650	56,899,016
Electric Home and Farm Authority.....	362,958	164,646	-	7,174,953	-	-	-	64,258	42,606	7,809,421
Total.....	56,316,286	32,129,010	40,876,451	1,006,381,843	54,588,825	18,119,792	191,697,190	169,838,765	14,016,974	1,583,965,136

- \* Excess of sales over purchases (deduct).  
 1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.  
 2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.





**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to June 30, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corp. 3/..	\$500,000,000	\$117,382,980	\$243,047,627	\$904,929,000	-	\$2,424,105	\$4,762,981,871	\$503,951,689	\$67,442,511	\$7,102,159,783*
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	576,222,370	9,508,813	522,560	996,713,148
Export-Import Bank of Washington.....	1,000,000	6,492,500	-	-	\$45,000,000	-	31,971,709	3,927,387	640,904	89,032,500
Federal Deposit Insurance Corp....	150,000,000	-	-	-	139,299,557	-	17,114,735	190,297,912	3,206,159	499,918,363
Rural Electrification Administration....	69,700,195	63,848,244	-	-	-	-	433,759	1,321,682	567	135,304,447
Home Owners' Loan Corporation.....	200,000,000	-	20,000,000	3,160,353,550 4/	-	29,502,955	601,002,640	639,771,353	4,903,077	4,655,533,575
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	22,442,058	31,068	122,473,126
Federal Home Loan Banks.....	-	-	124,741,000	129,586,175	-	-	354,061,827	29,670,679	33,878,711	671,938,392
United States Housing Authority.	30,356,222	-	-	114,157,000	-	-	797,299	5,722,133	150,725	151,183,379
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	3,009,960	183,054,905	307,871,605	8,245,780	2,081,592,150
Disaster Loan Corporation.....	18,000,000	-	-	-	-	-	2,366,171	259,044	59,294	20,684,509
Central Bank for Cooperatives.....	50,000,000	62,244,178	-	-	371,000	-	164,516,231	8,379,094	2,305,645	287,616,148
Electric Home and Farm Authority....	1,000,000	-	-	8,081,622	-	-	8,244,588	1,542,748	181,152	19,050,110
<b>Total.....</b>	<b>1,414,341,822</b>	<b>249,967,902</b>	<b>432,788,627</b>	<b>5,867,691,247</b>	<b>284,670,557</b>	<b>34,937,020</b>	<b>6,702,768,105</b>	<b>1,724,666,197</b>	<b>121,568,153</b>	<b>16,833,399,630</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

Figures shown in the June 1939 Bulletin for these items should have been increased by \$9,294,111.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to June 30, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corp. 2/..	\$67,820,333	\$6,276,243	-	\$6,571,078,294	-	\$45,000,000	\$188,292,500	\$222,751,371	\$314,165	\$7,101,532,876
Commodity Credit Corporation.....	4,157,497	-	-	966,898,241	-	-	-	17,062,351	508,208	988,626,297
Export-Import Bank of Washington.....	302,257	208	-	62,435,195	-	-	22,792,500	2,262,329	464,191	88,256,680
Federal Deposit Insurance Corp....	16,567,743	-	\$909,933	76,912,304	-	343,495,857	-	42,908,849	552,748	481,347,434
Rural Electrification Administration....	5,605,364	-	-	122,337,825	-	-	2,425	547,712	183,786	128,677,112
Home Owners' Loan Corporation.....	174,460,674	46,396,711	101,504,997	3,172,885,721	\$231,048,525	316,458,960	-	362,209,870	10,114,781	4,415,080,239
Federal Savings and Loan Insurance Corporation..	776,330	10,228	-	-	-	117,935,170	-	3,421,397	9,715	122,152,840
Federal Home Loan Banks.....	7,158,956	-	-	523,023,391	-	48,987,342	-	14,416,976	145,932	593,732,997
United States Housing Authority.	4,767,569	2,671,990	25,651,039	58,950,127	-	1,700,000	-	58,465	60,858	93,860,048
Federal Farm Mortgage Corp.....	53,692,748	1,830,667	6,670,435	965,636,235	-	778,954,840	-	191,862,229	10,942,818	2,009,589,972
Disaster Loan Corporation.....	1,451,843	53,947	-	17,296,321	-	-	-	-	435	18,802,546
Central Bank for Cooperatives.....	613,877	-	-	177,446,197	-	45,510,000	56,996,153	423,296	3,058,119	284,047,042
Electric Home and Farm Authority....	986,604	328,964	-	17,080,678	-	-	-	119,731	183,696	18,699,673
<b>Total.....</b>	<b>338,361,795</b>	<b>57,568,958</b>	<b>134,736,404</b>	<b>12,731,980,499</b>	<b>231,048,525</b>	<b>1,698,042,169</b>	<b>268,083,578</b>	<b>858,044,576</b>	<b>26,539,452</b>	<b>16,344,405,956</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$289,924,140, as follows:- Federal Deposit Insurance Corp., \$223,768,640; Federal Savings and Loan Insurance Corp., \$10,764,500; U. S. Housing Authority, \$1,700,000; the Banks for Cooperatives, \$23,665,000, and Federal Home Loan Banks \$30,026,000.



# ORIGINAL ARTICLES

THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION  
PUBLISHED WEEKLY  
CHICAGO, ILL., U.S.A.

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CHICAGO, ILL., U.S.A.



## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.6	206.2	1,379.4	2.4	2,887.8*	819.6	114.2
June.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2

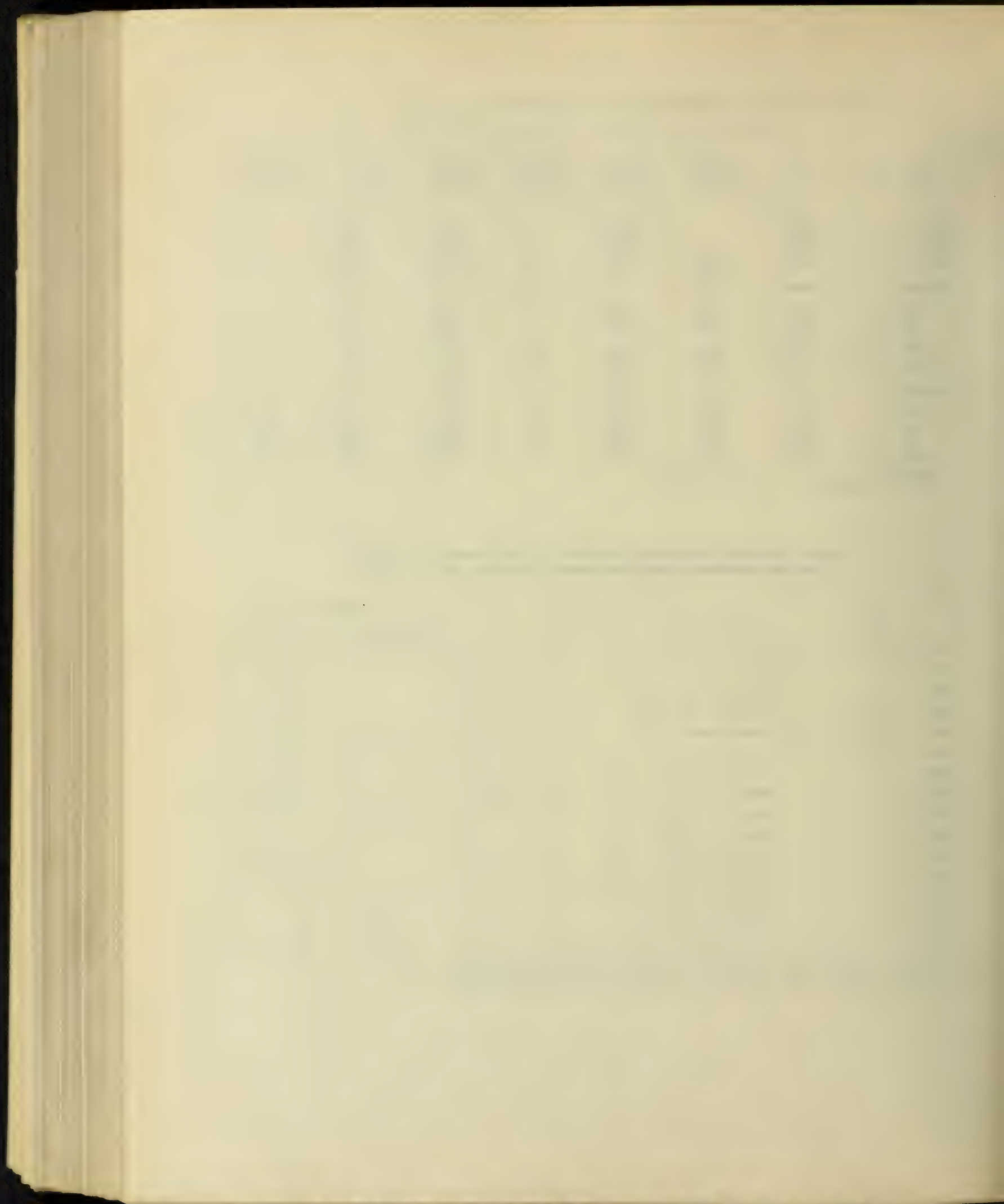
\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities up to July 31, 1939

Agency	Rate and title of issue	Term (years)	Date	Amount issued	
				Exchanges for other securities	For cash
FFMC.....	3% Bonds of 1944-49	10-15	1934-May 15	-	\$100,045,300
HOLC.....	1-1/2% Bonds, Series C, 1936	2	Aug. 15	-	49,736,000
HOLC.....	1-3/4% Bonds, Series D, 1937	3	Aug. 15	-	49,843,000
HOLC.....	2% Bonds, Series E, 1938	4	Aug. 15	-	49,532,100
HOLC.....	1-1/2% Bonds, Series F, 1939	4	1935-June 1	\$245,254,750	80,000,000
FFMC.....	1-1/2% Bonds of 1939	4	Sept. 3	-	85,122,000
CCC.....	3/4% Notes of Series C	1-1/2	1938-May 2	58,430,000	147,744,000 <sup>1/</sup>
RFC.....	7/8% Notes of Series N	3	July 20	-	211,460,000 <sup>1/</sup>
RFC.....	7/8% Notes of Series P	3	Nov. 1	297,139,000	-
USHA.....	1-3/8% Notes of Series B	5	1939-Feb. 1	-	114,157,000 <sup>2/</sup>
RFC.....	7/8% Notes of Series R	2 yr. 11 mo.	Feb. 15	-	310,090,000 <sup>3/</sup>
HOLC.....	3/8% Bonds, Series K, 1940	1	May 15	127,867,400	-
HOLC.....	5/8% Bonds, Series L, 1941	2	May 15	191,801,900	-
HOLC.....	1-1/2% Bonds, Series M, 1945-47	6-8	June 1	687,266,800	75,830,000

<sup>1/</sup> Sold on a subscription basis. Subscriptions were allotted 8%, with \$1,000 minimum allotment.<sup>2/</sup> Sold on a subscription basis. Subscriptions were allotted 4%, with \$1,000 minimum allotment.<sup>3/</sup> Sold on a subscription basis at 100-1/4. Subscriptions were allotted 12%, with \$1,000 minimum allotment.



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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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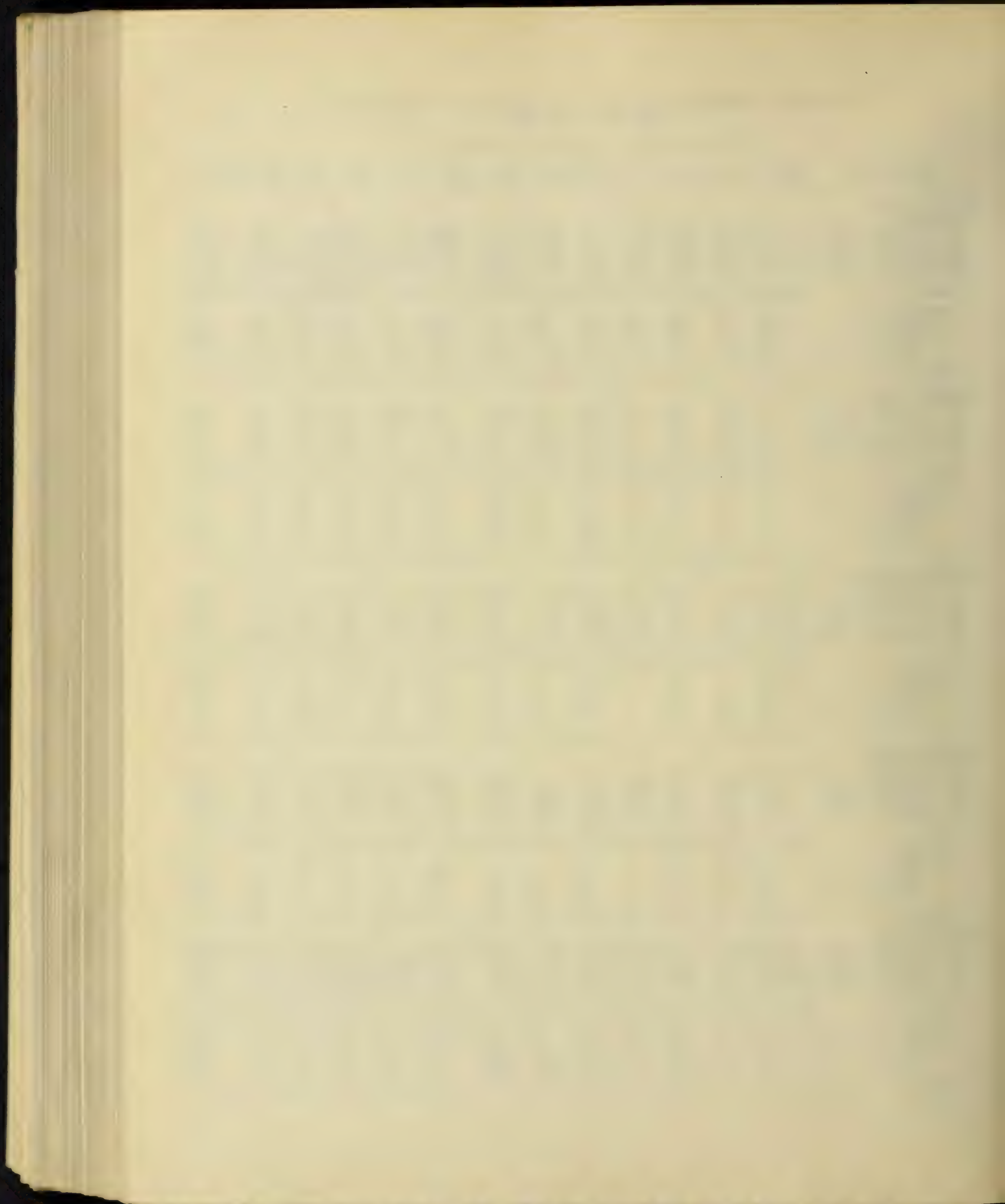




# Net Capital Movement between the United States and Foreign Countries 1935 through May 1939

(In thousands of dollars. Capital inflow or capital outflow (-) )

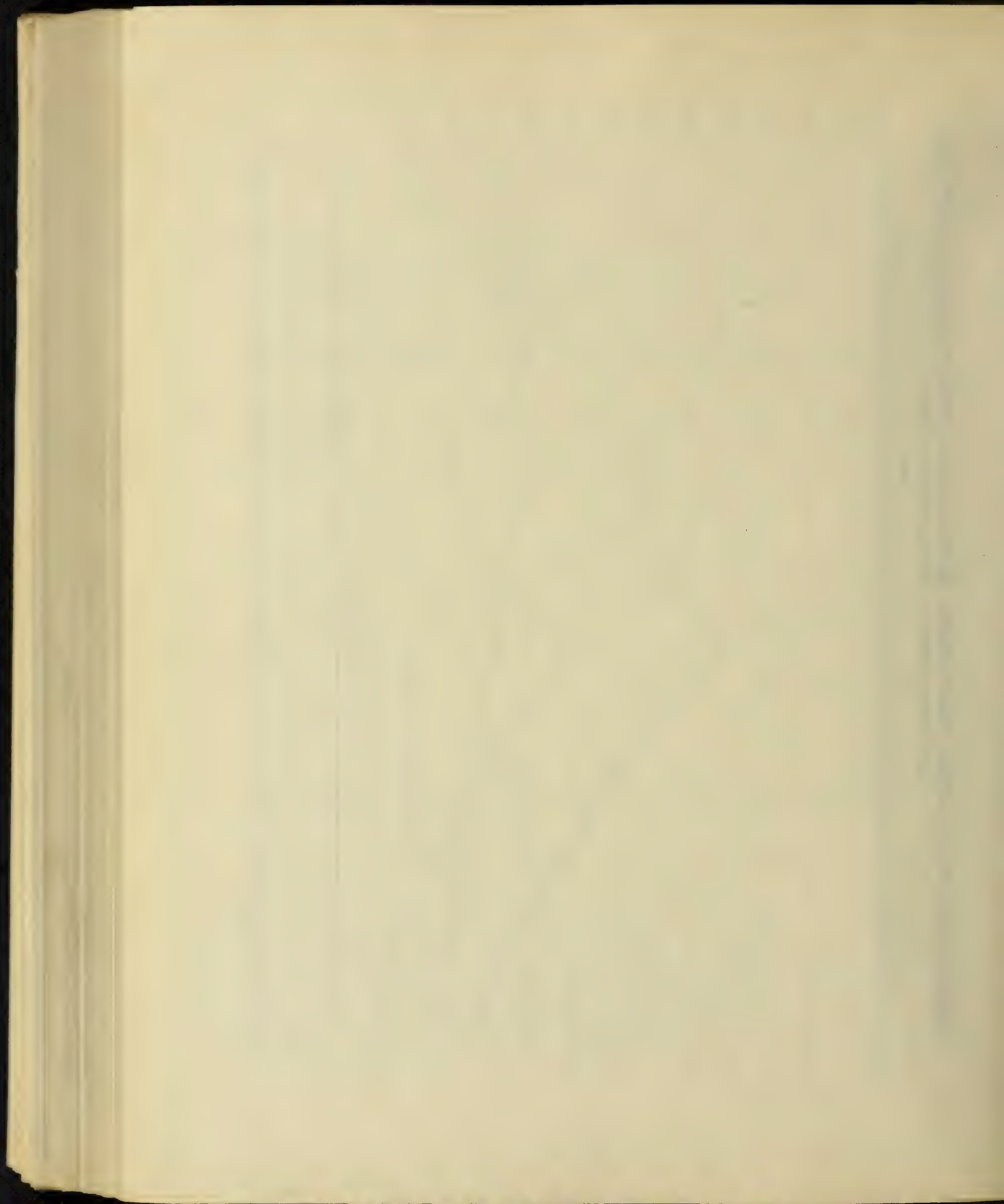
Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-May 31, 1939..	171,474	86,983	7,456	-6,887	45,579	23,027	126,256	453,888	90,475	104,859	62,189	19,107	730,518
Total.....	742,614	311,262	137,976	10,838	123,114	229,357	362,310	1,917,471	256,111	305,562	129,863	32,291	2,641,298
Week ended													
1939-May 10.....	265	-780	-899	144	-220	1,532	-1,726	-1,684	-1,629	7,836	2,733	-921	6,335
May 17.....	19,083	-934	623	946	-4,939	857	347	15,983	-505	-882	2,915	639	18,150
May 24.....	4,846	-1,437	-402	1,518	-8,968	-4,648	3,259	-5,832	1,460	6,580	-2,793	2,830	2,245
May 31.....	3,686	+2,851	635	501	-2,863	-3,081	-2,173	-444	-4,045	1,513	1,912	12	-1,052
Total May.....	27,880	-300	-43	3,109	-16,990	-5,340	-293	8,023	-4,719	15,047	4,767	2,560	25,678
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-May 31, 1939..	4,730	3,770	10	1	2,682	1,980	1,964	15,137	6,080	1,771	2,000	160	25,148
Total.....	17,975	16,348	-174	204	9,463	10,811	7,258	61,885	8,667	823	969	375	72,719
Week ended													
1939-May 10.....	-90	-29	-190	8	-140	-107	-224	-772	1,212	152	239	111	942
May 17.....	65	-996	5	101	97	-457	114	-1,071	-1,190	-262	643	-11	-1,891
May 24.....	266	263	-16	-99	-415	220	-76	143	136	248	311	-79	759
May 31.....	-16	93	9	-13	-233	-44	-231	-435	-813	-29	-174	-5	-1,456
Total May.....	225	-669	-192	-3	-691	-388	-417	-2,135	-655	109	1,019	16	-1,646
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	1,696	1,696	1,190	48,895
Dec. 28, 1938-May 31, 1939..	-23,711	-898	-1,890	-122	16,007	12,127	578	2,091	-11,238	2,326	2,639	2,496	-1,686
Total.....	448,877	75,596	-24,572	-5,550	228,949	313,875	57,181	1,094,356	16,561	25,761	99,012	13,498	1,209,188
Week ended													
1939-May 10.....	-2,490	511	-28	12	1,362	209	288	-136	-2,541	-29	674	314	-1,718
May 17.....	-1,354	-56	-96	-12	881	1,437	292	1,092	-476	284	589	133	1,622
May 24.....	-1,537	-103	-76	-5	727	616	-43	-421	-564	-302	-1,146	-29	-2,462
May 31.....	-326	1,330	-151	-12	539	-232	-44	1,104	701	13	-2,011	43	-150
Total May.....	-5,707	1,682	-351	-17	3,509	2,030	493	1,639	-2,880	-34	-1,894	461	-2,708
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	199,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-May 31, 1939..	-963	1,771	2,386	3,123	2,239	4,174	13,881	26,611	-1,469	8,913	2,770	739	37,564
Total.....	128,117	27,932	35,449	23,625	29,576	41,258	179,752	465,709	-40,339	175,226	36,572	10,396	647,564
Week ended													
1939-May 10.....	-225	208	104	17	95	6	249	454	14,417	157	232	5	15,265
May 17.....	-409	115	30	8	140	478	299	661	4,186	266	87	-13	5,187
May 24.....	-54	60	83	16	31	55	285	476	1,182	205	74	-54	1,883
May 31.....	-317	-30	1	21	-48	313	210	150	3,164	74	12	17	3,417
Total May.....	-1,005	353	218	62	218	852	1,043	1,741	22,949	702	405	-45	25,752
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-May 31, 1939..	151,530	91,626	7,962	-3,885	66,507	41,308	142,679	497,727	83,848	117,869	69,598	22,502	791,544
Total.....	1,337,583	431,138	148,679	29,117	391,102	595,301	606,501	3,539,421	241,000	507,372	226,416	56,560	4,570,769
Week ended													
1939-May 10.....	-2,540	-90	-1,013	181	1,097	1,640	-1,413	-2,138	11,459	8,116	3,878	-491	20,824
May 17.....	17,385	-1,871	562	1,043	-3,821	2,315	1,052	16,665	2,015	-594	4,234	748	23,068
May 24.....	3,521	-1,217	-411	1,430	-8,625	-3,757	3,425	-5,634	2,214	6,731	-3,554	2,668	2,425
May 31.....	3,027	4,244	494	497	-2,605	-3,044	-2,238	375	-993	1,571	-261	67	759
Total May.....	21,393	1,066	-368	3,151	-13,954	-2,846	826	9,268	14,695	15,824	4,297	2,992	47,076





# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935







# **Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
May 10.....	561,382	275,666	13,742	12,060	154,962	245,866	369,454	1,633,132	315,378	348,909	258,936	45,533	2,601,888
May 17.....	575,136	271,736	14,539	12,264	150,123	247,064	370,130	1,640,992	313,612	357,280	256,084	46,060	2,614,028
May 24.....	580,019	271,597	14,021	13,725	140,640	241,864	373,578	1,635,444	312,688	368,676	251,674	49,070	2,617,552
May 31.....	577,993	275,296	15,001	14,337	137,114	238,368	370,541	1,629,310	309,396	371,667	253,821	48,550	2,612,744
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
May 10.....	491,918	272,407	13,335	11,688	153,825	245,608	367,928	1,556,709	313,697	348,690	249,503	45,039	2,513,638
May 17.....	502,674	268,447	14,166	11,854	149,001	246,857	368,466	1,561,465	311,161	356,873	246,767	45,645	2,521,911
May 24.....	513,436	268,196	13,727	13,374	139,662	241,566	371,112	1,561,073	309,885	368,262	242,341	48,549	2,530,110
May 31.....	512,226	272,075	15,282	14,000	136,102	238,100	369,448	1,557,233	307,470	371,188	245,114	48,063	2,529,068
<b>Deposits for foreign account:</b>													
May 10.....	475,095	267,945	12,936	10,891	147,814	230,657	353,567	1,498,905	306,517	326,517	220,222	44,042	2,396,203
May 17.....	484,543	262,010	13,742	11,178	142,982	233,214	353,081	1,500,750	303,876	331,392	216,637	44,708	2,397,363
May 24.....	499,813	262,661	13,191	12,609	133,339	228,135	355,807	1,505,555	302,301	343,809	213,544	47,755	2,412,964
May 31.....	496,827	265,504	14,742	13,158	130,132	224,381	353,648	1,498,392	301,266	346,129	216,424	47,286	2,409,497
<b>Bills held for foreign account:</b>													
May 10.....	8,126	2,664	268	678	5,084	13,906	12,301	43,027	5,986	21,455	27,254	834	98,556
May 17.....	8,316	2,689	258	583	5,298	12,953	12,312	42,409	6,037	24,761	28,145	852	102,204
May 24.....	8,351	2,533	293	613	5,599	12,489	12,225	42,103	6,260	23,862	26,870	598	99,693
May 31.....	7,369	2,337	314	661	5,246	12,643	12,566	41,136	4,194	24,530	27,243	581	97,684
<b>Short-term United States Government obligations held for foreign account:</b>													
May 10.....	32	-	-	-	-	-	1	33	800	-	1,000	-	1,833
May 17.....	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
May 24.....	32	-	-	-	-	-	1,026	1,058	800	-	1,000	-	2,858
May 31.....	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
<b>Other liabilities payable in dollars:</b>													
May 10.....	8,665	1,798	131	119	927	1,045	2,059	14,744	394	718	1,027	163	17,046
May 17.....	9,783	3,748	166	93	721	690	2,272	17,473	448	720	985	85	19,711
May 24.....	5,240	3,002	243	152	724	942	2,054	12,357	524	591	927	196	14,595
May 31.....	7,998	4,234	226	181	724	1,076	2,433	16,872	1,210	529	447	196	19,254
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
May 10.....	69,464	3,259	407	372	1,137	258	1,526	76,423	1,681	219	9,433	494	88,250
May 17.....	72,462	3,289	373	410	1,122	207	1,664	79,527	2,451	407	9,317	415	92,117
May 24.....	66,583	3,401	294	351	978	298	2,466	74,371	2,803	414	9,333	521	87,442
May 31.....	65,767	3,221	379	337	1,012	268	1,093	72,077	1,926	479	8,707	487	83,676
<b>Borrowings from foreign banks:</b>													
May 10.....	29,351	177	395	223	132	139	890	31,307	1,393	75	7,970	157	40,902
May 17.....	31,816	170	365	251	116	81	1,068	33,867	2,139	260	7,948	82	44,296
May 24.....	35,708	386	282	174	95	166	1,886	38,697	2,499	264	7,900	184	39,544
May 31.....	24,163	312	369	181	107	163	573	25,868	1,771	342	7,311	158	35,450
<b>Acceptances made by foreign banks:</b>													
May 10.....	36,451	2,953	-	38	608	50	75	40,175	200	-	23	18	40,416
May 17.....	36,631	2,958	-	40	606	40	74	40,349	210	-	22	18	40,599
May 24.....	36,789	2,840	-	37	539	40	94	40,339	206	-	16	16	40,577
May 31.....	37,975	2,772	-	37	509	39	90	41,422	-	-	29	14	41,465
<b>Other liabilities payable in foreign currencies:</b>													
May 10.....	3,662	129	12	111	397	69	561	4,941	88	144	1,440	319	6,932
May 17.....	4,015	161	8	119	400	86	522	5,311	102	147	1,347	315	7,222
May 24.....	4,086	175	12	140	344	92	486	5,335	98	150	1,417	321	7,321
May 31.....	3,629	137	10	119	396	66	430	4,787	155	137	1,367	315	6,761





**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for May 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- land	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
May 10.....	66,386	11,520	78,164	12,622	19,750	4,042	41,453	233,937	52,317	95,600	117,721	13,248	512,823
May 17.....	61,057	8,524	78,338	11,880	19,850	4,383	41,782	225,814	51,056	104,853	111,954	13,136	506,813
May 24.....	61,094	9,822	78,222	11,823	19,335	3,831	41,971	226,098	48,672	109,669	110,337	13,316	508,092
May 31.....	55,382	10,670	79,227	11,934	18,672	3,416	41,107	220,408	49,425	111,147	110,572	12,784	504,336
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
May 10.....	40,929	960	454	1,793	3,720	1,579	3,416	52,851	16,026	3,937	25,331	1,102	99,247
May 17.....	38,477	1,420	481	1,778	4,398	1,880	3,908	52,342	14,465	4,812	25,421	1,000	98,040
May 24.....	36,958	1,365	625	1,766	3,693	1,448	4,324	50,179	14,697	4,990	26,111	953	96,930
May 31.....	33,610	941	570	1,737	2,520	1,170	4,235	44,783	14,123	5,125	24,934	986	89,951
<b>Banks own deposits abroad:</b>													
May 10.....	24,394	696	310	123	2,932	1,408	1,409	31,272	13,000	1,342	1,860	201	47,675
May 17.....	24,526	1,180	366	147	3,693	1,709	1,880	33,501	11,737	1,131	1,910	190	48,469
May 24.....	20,826	1,131	526	157	3,073	1,261	2,305	29,279	11,821	1,305	2,673	240	45,318
May 31.....	20,422	718	496	160	1,886	1,019	2,208	26,909	11,021	1,039	1,675	289	40,933
<b>Deposits abroad for account of domestic clients:</b>													
May 10.....	4,642	108	97	1,539	173	46	566	7,171	1,314	211	19,863	57	28,616
May 17.....	5,463	98	65	1,502	197	48	573	7,946	1,233	236	19,800	58	29,273
May 24.....	5,316	104	55	1,479	153	60	565	7,732	1,202	202	19,895	46	29,077
May 31.....	4,488	100	42	1,447	176	34	577	6,864	1,225	202	19,846	47	28,184
<b>Other assets payable in foreign currencies:</b>													
May 10.....	11,893	156	47	131	615	125	1,441	14,408	1,712	2,384	3,608	844	22,956
May 17.....	8,488	142	50	129	508	123	1,455	10,895	1,495	3,445	3,711	752	20,298
May 24.....	10,816	130	44	130	467	127	1,454	13,168	1,674	3,483	3,543	667	22,535
May 31.....	8,700	123	32	130	458	117	1,450	11,010	1,877	3,884	3,413	650	20,834
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
May 10.....	25,457	10,560	77,710	10,829	16,030	2,463	38,037	181,086	36,291	91,663	92,390	12,146	413,576
May 17.....	22,580	7,104	77,857	10,102	15,452	2,503	37,874	173,472	36,591	100,041	86,533	12,136	408,773
May 24.....	24,136	8,457	77,597	10,057	15,642	2,383	37,647	175,919	33,975	104,679	84,226	12,363	411,162
May 31.....	21,772	9,729	78,657	10,197	16,152	2,246	36,872	175,625	35,302	106,022	85,638	11,798	414,385
<b>Loans to foreign banks:</b>													
May 10.....	13,484	5,174	6,307	1,870	11,918	327	7,118	46,198	11,277	9,825	59,507	183	126,990
May 17.....	11,037	1,810	6,333	1,254	11,377	311	7,152	39,274	11,819	8,861	54,642	235	114,831
May 24.....	13,555	3,206	6,264	1,303	11,873	329	6,873	43,403	9,419	7,776	55,376	399	116,373
May 31.....	10,906	4,321	6,225	1,878	12,422	324	6,610	42,686	9,338	6,718	56,229	308	115,279
<b>Acceptances made for foreign banks:</b>													
May 10.....	4,142	2,201	54,744	7,211	2,296	1,620	9,630	81,844	3,831	12,791	1,971	4,096	104,533
May 17.....	3,919	2,136	54,974	7,114	2,285	1,658	9,513	81,599	3,887	23,315	2,220	3,875	114,896
May 24.....	3,338	2,036	55,061	6,951	2,329	1,569	9,448	80,732	3,419	29,456	1,616	3,808	119,031
May 31.....	3,254	1,996	55,504	6,622	2,412	1,521	8,932	80,241	3,466	32,656	2,236	3,601	122,200
<b>Other assets payable in dollars:</b>													
May 10.....	7,831	3,185	16,659	1,748	1,816	516	21,289	53,044	21,183	69,047	30,912	7,867	182,053
May 17.....	7,624	3,158	16,550	1,734	1,790	534	21,209	52,599	20,885	67,865	29,671	8,026	179,046
May 24.....	7,243	3,215	16,272	1,803	1,440	485	21,326	51,784	21,137	67,447	27,234	8,156	175,758
May 31.....	7,612	3,412	16,928	1,697	1,318	401	21,330	52,698	22,498	66,648	27,173	7,889	176,906

From the first settlement of the  
city in 1630 to the present time  
the city has grown from a small  
village to a large metropolis  
and has become one of the most  
important cities in the world  
The city has a long and  
glorious history and has  
been the seat of many  
important events  
The city has a large  
population and a large  
commerce and is one of  
the most important cities  
in the world

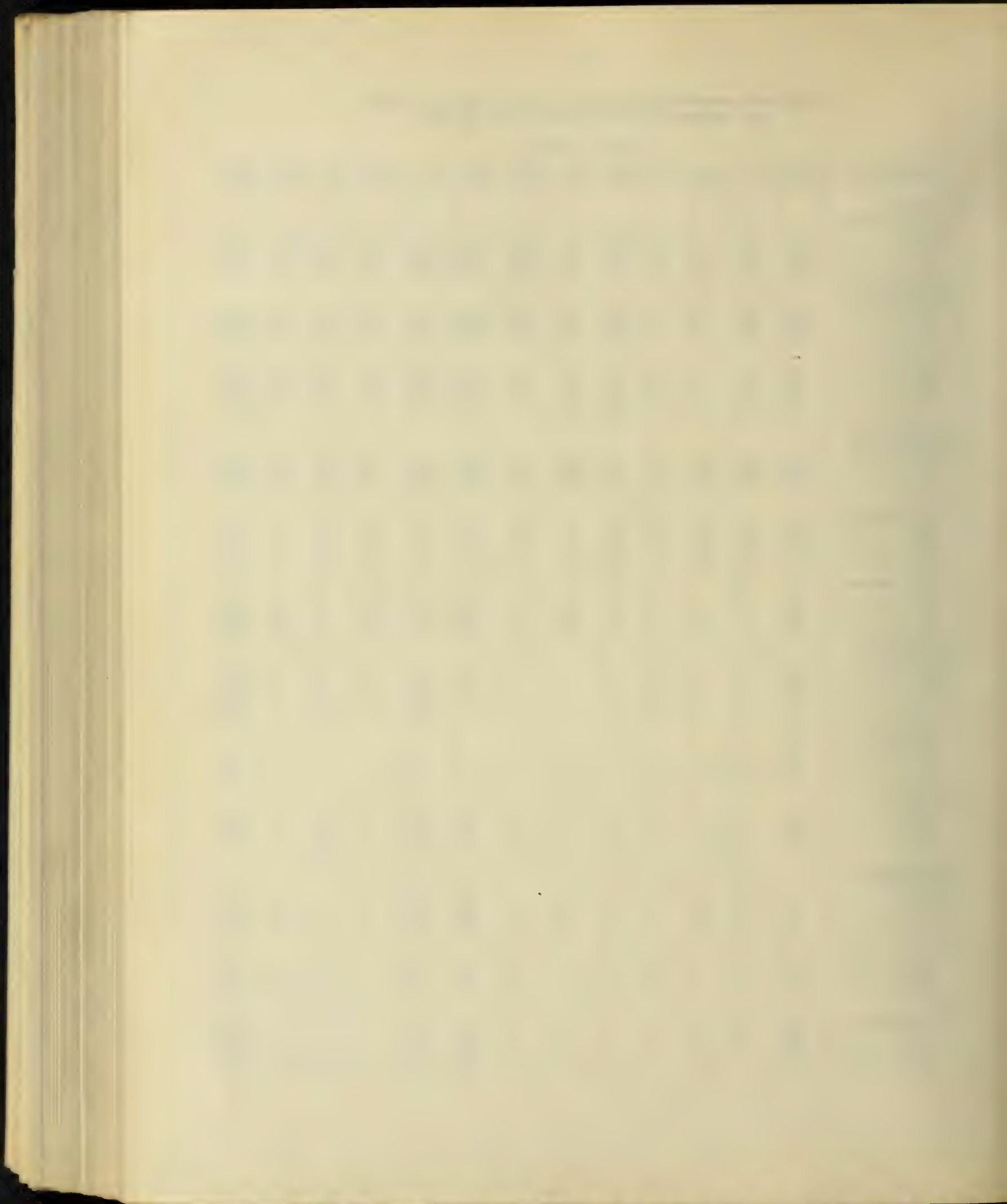
THE HISTORY OF THE  
CITY OF BOSTON



**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for May 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
May 10.....	2,930	2,936	58	40	2,271	1,873	1,055	11,163	20,644	472	1,376	408	34,063
May 17.....	3,516	1,732	22	14	1,681	3,078	1,059	11,102	11,121	969	1,052	192	24,436
May 24.....	3,033	1,046	50	22	1,423	2,305	618	8,497	6,425	658	578	119	16,277
May 31.....	4,012	2,089	103	31	1,285	2,238	958	10,716	12,300	734	981	136	24,867
<b>Purchases of domestic securities:</b>													
May 10.....	2,683	2,643	41	23	2,082	1,419	747	9,638	1,199	192	1,032	374	12,435
May 17.....	3,095	1,494	10	4	1,394	2,373	605	8,975	1,751	549	926	179	12,380
May 24.....	2,593	896	36	5	1,322	2,028	290	7,170	2,134	379	460	111	10,254
May 31.....	3,687	2,008	86	3	1,171	1,723	606	9,284	3,677	431	918	112	14,422
<b>Purchases of foreign securities:</b>													
May 10.....	247	293	17	17	189	454	308	1,525	19,445	280	344	34	21,628
May 17.....	421	238	12	10	287	705	454	2,127	9,370	420	126	13	12,056
May 24.....	440	150	14	17	101	277	328	1,327	4,291	279	118	8	6,023
May 31.....	325	81	17	28	114	515	352	1,432	8,623	303	63	24	10,445
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
May 10.....	4,985	2,217	70	11	847	1,653	531	10,314	9,004	365	398	89	20,170
May 17.....	5,413	1,662	121	18	773	1,185	467	9,639	5,919	429	354	79	16,420
May 24.....	5,034	1,091	119	11	654	1,697	460	9,066	4,574	768	1,623	212	16,243
May 31.....	4,410	717	279	22	840	2,094	843	9,205	7,761	683	2,939	84	20,672
<b>Sales of domestic securities:</b>													
May 10.....	4,553	2,134	69	11	749	1,203	464	9,183	3,845	219	358	60	13,665
May 17.....	4,725	1,549	106	16	656	959	313	8,324	2,277	261	337	46	11,245
May 24.....	4,495	998	112	10	615	1,461	414	8,105	2,718	681	1,606	140	13,250
May 31.....	3,600	678	237	15	666	1,892	692	7,780	2,941	418	2,929	69	14,137
<b>Sales of foreign securities:</b>													
May 10.....	432	83	1	-	98	450	67	1,131	5,159	146	40	29	6,505
May 17.....	688	113	15	2	117	226	154	1,315	3,642	168	17	33	5,175
May 24.....	539	93	7	1	39	236	46	961	1,856	87	17	72	2,993
May 31.....	810	39	42	7	174	202	151	1,425	4,820	265	10	15	6,535
<b>TOTAL PURCHASES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
May 10.....	303	24	-	-	1	-	-	328	1,272	-	72	-	1,672
May 17.....	373	24	-	-	31	-	-	428	2,286	-	22	-	2,738
May 24.....	182	2	-	-	32	1	-	217	1,931	2	27	3	2,180
May 31.....	240	73	-	-	-	-	-	313	1,298	-	41	-	1,652
<b>Purchases of domestic securities:</b>													
May 10.....	83	-	-	-	-	-	-	83	8	-	-	-	91
May 17.....	16	1	-	-	-	-	-	17	2	-	-	-	19
May 24.....	75	1	-	-	-	-	-	76	-	-	-	-	76
May 31.....	32	-	-	-	-	-	-	32	25	-	-	-	57
<b>Purchases of foreign securities:</b>													
May 10.....	220	24	-	-	1	-	-	245	1,264	-	72	-	1,581
May 17.....	357	23	-	-	31	-	-	411	2,286	-	22	-	2,719
May 24.....	107	1	-	-	32	1	-	141	1,931	2	27	3	2,104
May 31.....	208	73	-	-	-	-	-	281	1,273	-	41	-	1,595
<b>TOTAL SALES</b>													
<b>EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
May 10.....	241	21	88	-	1	3	6	360	1,426	-	-	-	1,786
May 17.....	236	12	33	-	5	10	-	296	957	2	-	7	1,262
May 24.....	198	4	76	-	2	16	82	378	717	-	-	13	1,108
May 31.....	356	-	26	-	-	2	42	426	701	1	-	8	1,136
<b>Sales of domestic securities:</b>													
May 10.....	72	2	-	-	-	-	5	79	101	-	-	-	180
May 17.....	68	-	-	-	4	-	-	72	45	-	-	-	117
May 24.....	57	-	-	-	-	-	81	138	-	-	-	-	138
May 31.....	97	-	-	-	-	2	42	141	2	-	-	-	143
<b>Sales of foreign securities:</b>													
May 10.....	169	19	88	-	1	3	1	281	1,325	-	-	-	1,606
May 17.....	168	12	33	-	1	10	-	224	912	2	-	7	1,145
May 24.....	141	4	76	-	2	16	1	240	717	-	-	13	970
May 31.....	259	-	26	-	-	-	-	285	699	1	-	8	993





**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for May 1939**

(In thousands of dollars)

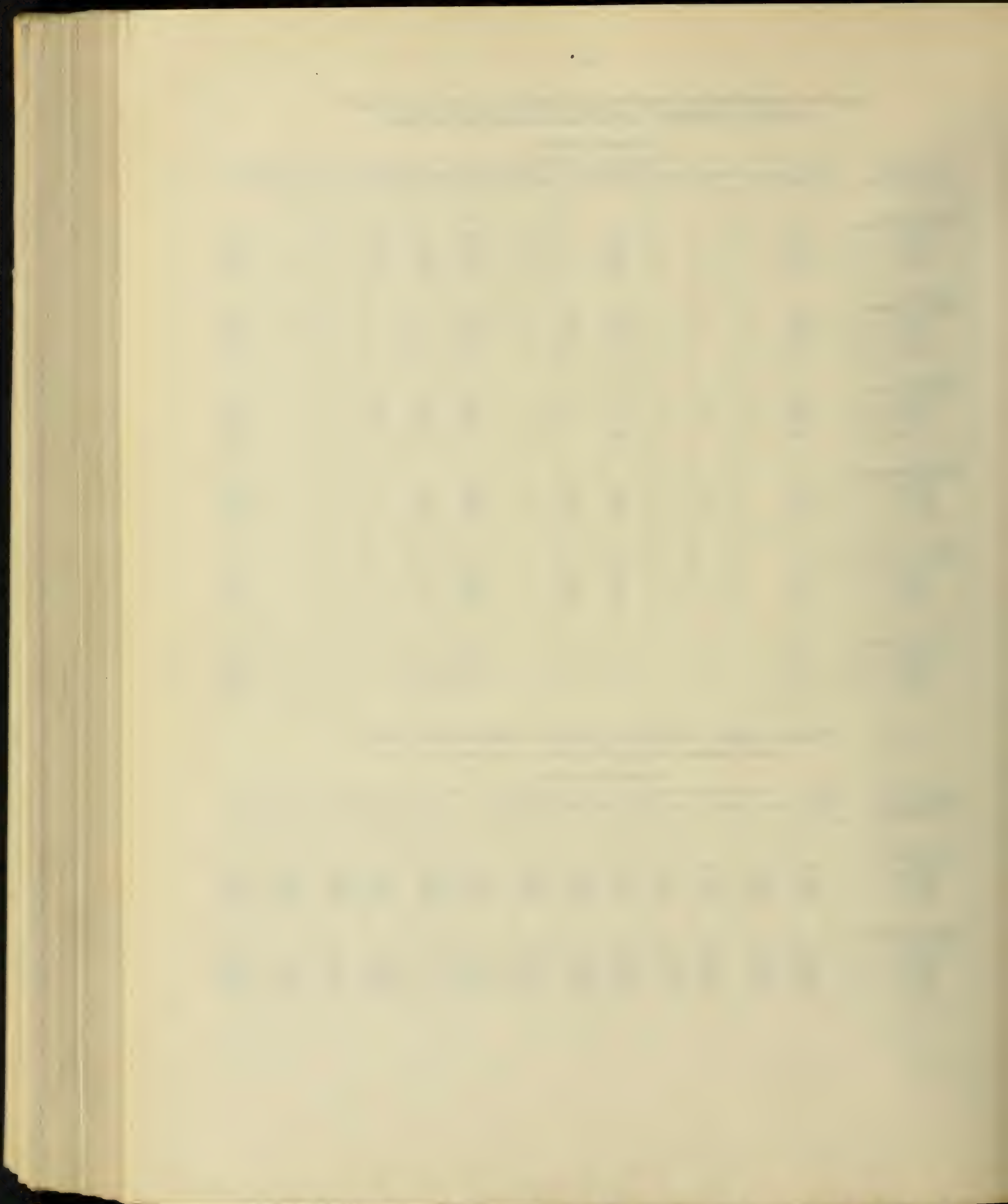
Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
May 10.....	985	3	-	-	44	9	7	1,048	628	25	-	-	1,701
May 17.....	1,273	1	-	-	169	48	-	1,491	772	12	-	-	2,275
May 24.....	1,236	-	-	-	33	75	2	1,346	1,122	15	-	-	2,483
May 31.....	814	1	-	-	56	4	9	884	1,085	35	-	-	2,004
<b>Purchases of domestic securities:</b>													
May 10.....	711	-	-	-	40	9	-	760	27	-	-	-	787
May 17.....	901	-	-	-	169	34	-	1,104	29	-	-	-	1,133
May 24.....	1,043	-	-	-	33	75	-	1,151	36	-	-	-	1,187
May 31.....	476	-	-	-	44	4	-	524	26	-	-	-	550
<b>Purchases of foreign securities:</b>													
May 10.....	274	3	-	-	4	-	7	288	601	25	-	-	914
May 17.....	372	1	-	-	-	14	-	387	743	12	-	-	1,142
May 24.....	193	-	-	-	-	-	2	195	1,086	15	-	-	1,296
May 31.....	338	1	-	-	12	-	9	360	1,059	35	-	-	1,454
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
May 10.....	1,583	-	-	-	11	17	-	1,611	546	4	-	-	2,161
May 17.....	1,002	-	-	-	30	36	1	1,069	933	4	-	-	2,006
May 24.....	842	-	-	-	14	27	-	883	1,141	-	-	-	2,024
May 31.....	1,175	-	-	-	10	69	-	1,254	1,162	-	-	-	2,416
<b>Sales of domestic securities:</b>													
May 10.....	1,320	-	-	-	11	16	-	1,347	15	2	-	-	1,364
May 17.....	677	-	-	-	30	11	-	718	22	4	-	-	744
May 24.....	660	-	-	-	13	26	-	699	16	-	-	-	715
May 31.....	954	-	-	-	10	69	-	1,033	38	-	-	-	1,071
<b>Sales of foreign securities:</b>													
May 10.....	263	-	-	-	-	1	-	264	531	2	-	-	797
May 17.....	325	-	-	-	-	25	1	351	911	-	-	-	1,262
May 24.....	182	-	-	-	1	1	-	184	1,125	-	-	-	1,309
May 31.....	221	-	-	-	-	-	-	221	1,124	-	-	-	1,345

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for May 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances:</b>													
(due from abroad)													
May 10.....	5,260	4,539	140	87	2,335	2,064	3,559	17,984	15,044	3,951	7,043	337	44,359
May 17.....	5,317	5,559	133	90	2,322	2,138	3,428	18,987	16,006	4,147	6,444	307	45,891
May 24.....	5,284	5,213	142	92	2,368	2,005	3,638	18,742	16,056	4,001	6,291	298	45,388
May 31.....	5,405	5,448	141	90	2,494	1,965	3,707	19,250	16,077	3,988	6,535	216	46,066
<b>Foreign credit balances:</b>													
(due to abroad)													
May 10.....	6,895	7,519	200	120	6,033	7,940	3,299	32,006	6,440	2,844	790	419	42,499
May 17.....	7,017	7,543	198	224	6,117	7,557	3,282	31,938	6,212	2,778	834	378	42,140
May 24.....	7,250	7,460	191	127	5,748	7,644	3,416	31,836	6,398	2,880	992	290	42,396
May 31.....	7,355	7,788	199	112	5,641	7,560	3,254	31,909	5,606	2,838	1,062	203	41,618





## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Mar. 3....	74,784	63,616	11,168	1938-May 4....	9,765	11,085	-1,320
15....	49,591	49,064	527	10....	113,812	85,119	28,693	11....	11,852	14,356	-2,504
22....	48,976	43,722	5,254	17....	84,365	74,045	10,320	18....	12,105	12,553	-448
29....	49,821	44,675	5,146	24....	66,507	69,074	-2,567	25....	8,816	9,291	-475
Feb. 5....	52,463	43,821	8,642	31....	43,680	30,086	13,594	June 1....	10,405	9,983	422
11....	52,605	45,394	7,211	Apr. 7....	58,751	50,982	7,769	8....	11,682	12,383	-701
18....	77,355	55,391	21,964	14....	58,729	58,162	567	15....	9,021	11,977	-2,956
26....	67,493	51,904	15,589	21....	39,674	48,278	-8,604	22....	11,375	9,257	2,118
Mar. 4....	46,636	44,875	1,761	28....	43,143	54,898	-11,755	29....	38,260	37,841	419
11....	55,716	51,901	3,815	May 5....	44,852	67,685	-22,833	July 6....	38,619	32,628	5,991
18....	51,541	47,661	3,880	12....	34,423	25,111	9,312	13....	38,121	38,613	-492
25....	47,947	33,773	14,174	21....	26,800	32,184	-5,384	20....	32,653	35,895	-3,242
Apr. 1....	36,986	33,823	3,163	26....	34,169	25,316	8,853	27....	36,049	43,931	-7,882
8....	52,835	34,793	18,042	June 2....	18,912	14,271	4,641	Aug. 3....	20,541	27,220	-6,679
15....	33,368	22,781	10,587	9....	31,995	26,171	5,824	10....	18,739	24,969	-6,230
22....	42,935	31,165	11,770	16....	32,783	26,962	5,821	17....	18,802	23,812	-5,010
29....	49,814	40,844	8,970	23....	21,651	28,638	-6,987	24....	11,570	14,965	-3,395
May 6....	36,373	51,357	-14,984	30....	26,474	19,865	6,609	31....	20,801	23,853	-3,052
13....	29,848	22,903	6,945	July 7....	16,717	20,597	-3,880	Sept. 7....	12,060	13,819	-1,759
20....	30,104	24,947	5,157	14....	41,309	33,482	7,827	14....	15,463	18,411	-2,948
27....	23,085	22,098	987	21....	34,326	31,427	2,899	21....	34,063	29,408	4,655
June 3....	25,015	26,629	-1,614	28....	48,503	33,337	15,166	28....	20,902	24,745	-3,843
10....	51,407	29,641	21,766	Aug. 4....	32,886	25,129	7,757	Oct. 5....	43,286	26,139	17,147
17....	37,033	29,333	7,700	11....	41,681	33,544	8,137	12....	48,449	29,888	18,561
24....	36,988	24,138	12,850	18....	28,433	27,762	671	19....	46,441	37,402	9,039
July 1....	41,305	32,955	8,350	25....	31,062	25,222	5,840	26....	45,644	33,412	12,232
8....	29,419	24,881	4,538	Sept. 1....	26,590	25,761	829	Nov. 2....	41,470	33,198	8,272
15....	39,413	32,202	7,211	8....	26,093	23,110	2,983	9....	25,338	23,665	1,673
22....	50,366	36,865	13,501	15....	57,789	45,416	12,373	16....	42,393	37,886	4,507
29....	51,101	37,643	13,458	22....	37,904	42,671	-4,767	23....	33,318	31,704	1,614
Aug. 5....	44,399	40,386	4,013	29....	38,753	39,000	-247	30....	19,846	23,886	-4,040
12....	43,348	39,039	4,309	Oct. 6....	22,337	24,753	-2,416	Dec. 7....	26,323	19,764	6,559
19....	42,280	30,789	11,491	13....	24,008	26,652	-2,644	14....	19,917	28,398	-8,481
26....	33,308	24,666	8,642	20....	37,540	41,240	-3,700	21....	36,607	26,963	9,644
Sept. 2....	34,058	29,016	5,042	27....	54,514	44,618	9,896	28....	22,343	13,624	8,719
9....	31,350	27,039	4,311	Nov. 3....	32,346	24,798	7,548	1939-Jan. 4....	25,529	24,960	569
16....	54,768	13,909	40,859	10....	26,527	30,716	-4,189	11....	30,039	28,178	1,861
23....	45,382	28,288	17,094	17....	29,423	24,081	5,342	18....	21,367	29,874	-8,507
30....	50,193	48,549	1,644	24....	26,339	29,814	-3,475	25....	20,784	37,180	-16,396
Oct. 7....	76,926	44,416	32,510	Dec. 1....	26,062	19,104	6,958	Feb. 1....	29,450	36,458	-7,008
14....	83,485	42,865	40,620	8....	25,512	19,482	6,030	8....	28,615	23,014	5,601
21....	98,943	52,783	46,160	15....	35,481	26,796	8,685	15....	17,529	15,519	2,010
28....	74,886	49,312	25,574	22....	24,631	16,525	8,106	22....	16,502	14,868	1,634
Nov. 4....	68,723	36,453	32,270	29....	20,602	9,888	10,714	Mar. 1....	22,205	20,272	1,933
11....	113,852	66,103	47,749	1938-Jan. 5....	17,083	15,195	1,888	8....	22,675	25,232	-2,557
18....	97,227	87,676	9,551	12....	22,268	21,189	1,079	15....	26,725	27,207	-482
25....	81,621	70,460	11,161	19....	24,699	21,609	3,090	22....	24,587	39,669	-15,082
Dec. 2....	57,253	45,903	11,350	26....	17,822	17,942	-120	29....	29,386	23,209	6,177
9....	44,111	53,314	-9,203	Feb. 2....	20,255	18,017	2,238	Apr. 5....	36,475	25,365	11,110
16....	63,036	48,464	14,572	9....	13,626	18,587	-4,961	12....	19,977	17,962	2,015
23....	60,936	44,769	16,167	16....	10,704	15,302	-4,598	19....	21,239	20,677	562
30....	37,272	31,650	5,622	23....	11,021	11,833	-812	26....	19,851	11,245	8,606
1937-Jan. 6....	38,171	37,056	1,115	Mar. 2....	20,043	29,772	-9,729	May 3....	19,699	10,723	8,976
13....	65,591	56,170	9,421	9....	12,462	11,806	656	10....	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860	17....	13,630	12,008	1,622
27....	68,904	59,867	9,037	23....	18,619	17,759	860	24....	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651	31....	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6....	18,967	19,058	-91				
17....	77,632	73,754	3,878	13....	14,702	12,630	2,072				
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906				
				27....	14,912	13,401	1,511				

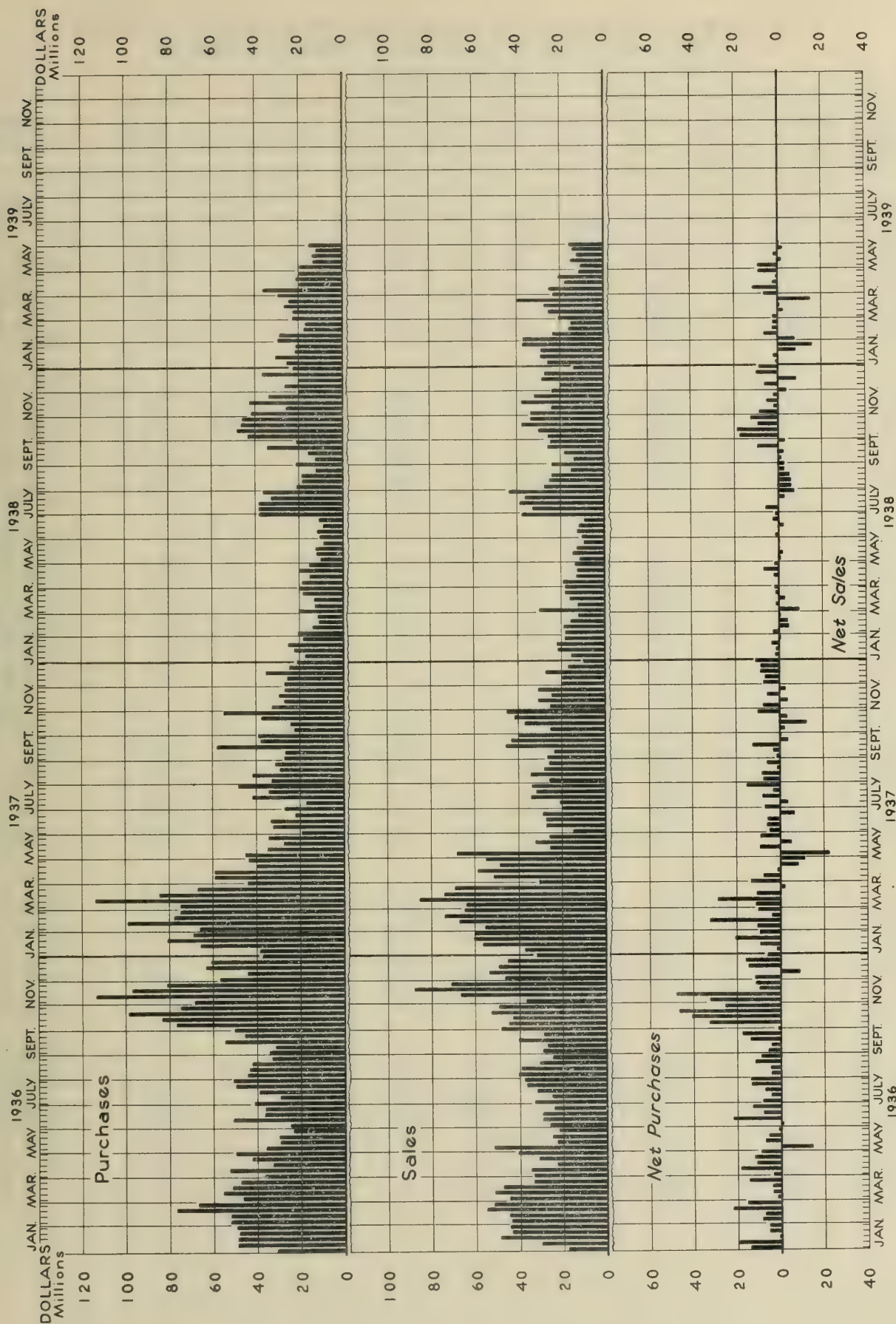
Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

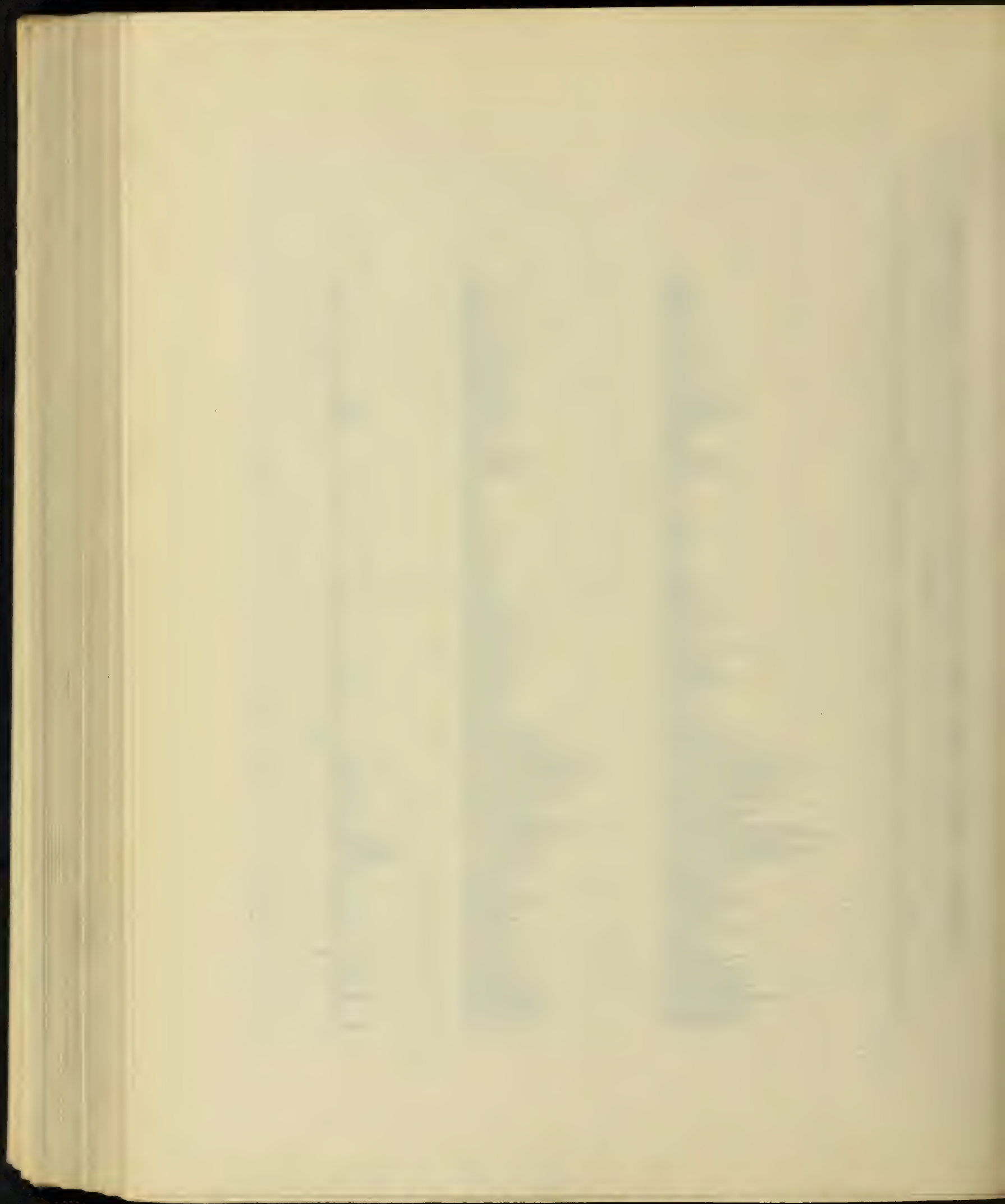




# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly





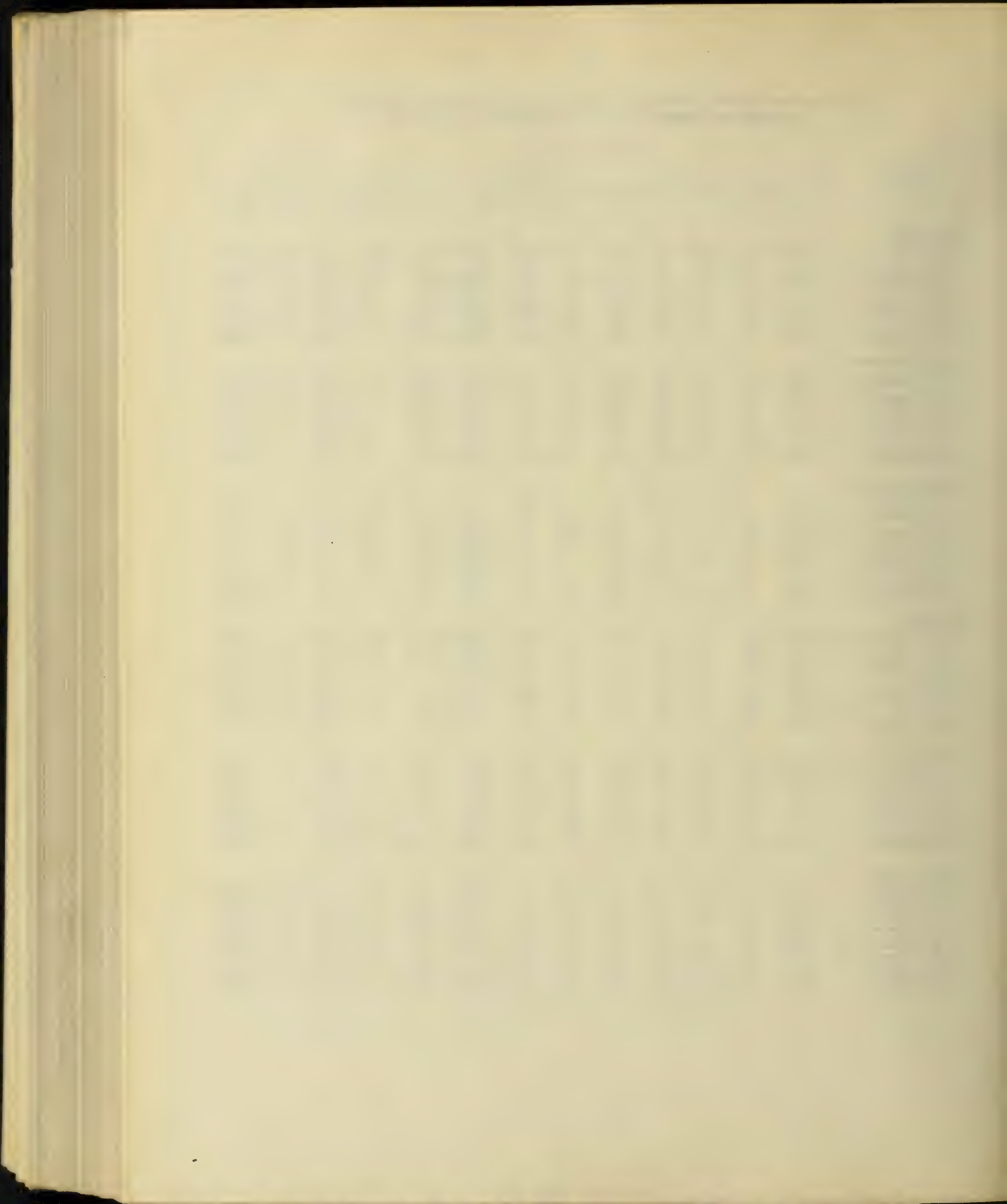


**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for May 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
May 10 Spot.....	56,540	2,096	869	588	5,610	1,239	2,029	68,971	24,469	886	1,593	525	96,444
May 10 Forward.....	33,347	382	17	105	1,523	12	329	35,715	9,437	243	1,731	11	47,137
May 17 Spot.....	61,260	2,254	949	661	5,817	1,427	2,694	75,062	30,402	693	2,137	368	108,662
May 17 Forward.....	30,440	138	57	123	1,160	436	634	32,988	10,880	92	1,073	6	45,039
May 24 Spot.....	62,405	2,166	750	660	3,203	755	2,293	72,232	21,591	316	2,504	630	97,273
May 24 Forward.....	25,875	543	21	252	949	118	1,016	28,774	6,851	-	2,050	3	37,678
May 31 Spot.....	45,318	1,632	903	612	5,052	1,026	1,911	56,454	24,023	133	2,821	375	83,806
May 31 Forward.....	23,214	95	-	133	1,064	339	686	25,531	8,690	-	1,258	3	35,482
<b>Purchases from banks:</b>													
May 10 Spot.....	41,196	1,593	839	445	5,377	1,186	1,904	52,540	18,775	766	1,168	209	73,458
May 10 Forward.....	25,067	176	11	104	1,506	5	210	27,079	4,895	-	742	-	32,716
May 17 Spot.....	44,861	1,858	830	449	5,549	1,019	2,467	57,033	21,370	532	1,866	47	80,848
May 17 Forward.....	19,713	109	57	122	1,049	435	517	22,002	5,667	-	641	-	28,310
May 24 Spot.....	48,807	1,994	628	509	2,987	701	2,157	57,783	12,948	205	1,888	239	73,063
May 24 Forward.....	17,268	531	21	183	882	117	852	19,854	4,561	-	1,206	-	25,621
May 31 Spot.....	33,262	1,553	849	397	4,828	997	1,781	43,667	17,319	59	1,826	61	62,932
May 31 Forward.....	15,152	81	-	131	895	175	230	16,664	5,756	-	569	-	22,989
<b>Purchases from custom- ers other than banks:</b>													
May 10 Spot.....	15,344	503	30	143	233	53	125	16,431	5,694	120	425	316	22,986
May 10 Forward.....	8,280	206	6	1	17	7	119	8,636	4,542	243	989	11	14,421
May 17 Spot.....	16,399	396	119	212	268	408	227	18,029	9,032	161	271	321	27,814
May 17 Forward.....	10,727	29	-	1	111	1	117	10,986	5,213	92	432	6	16,729
May 24 Spot.....	13,598	172	122	151	216	54	136	14,449	8,643	111	616	391	24,210
May 24 Forward.....	8,607	12	-	69	67	1	164	8,920	2,290	-	844	3	12,057
May 31 Spot.....	12,056	79	54	215	224	29	130	12,787	6,704	74	995	314	20,874
May 31 Forward.....	8,062	14	-	2	169	164	456	8,867	2,934	-	689	3	12,493
<b>TOTAL SALES:</b>													
May 10 Spot.....	51,344	1,781	671	540	3,202	1,137	1,434	60,109	24,966	619	2,106	127	87,927
May 10 Forward.....	36,814	242	15	35	3,076	84	934	41,200	11,457	395	1,612	-	54,664
May 17 Spot.....	59,625	1,982	751	632	3,850	1,130	2,030	70,000	28,659	552	1,687	65	100,963
May 17 Forward.....	30,675	184	166	4	2,070	889	1,466	35,454	12,474	95	1,301	1	49,325
May 24 Spot.....	60,520	2,033	591	534	3,842	793	1,793	70,106	22,213	261	1,620	442	94,642
May 24 Forward.....	33,548	421	5	236	995	211	1,395	36,811	7,307	23	2,958	3	47,102
May 31 Spot.....	42,629	1,523	826	573	5,732	651	1,810	53,744	22,834	263	1,974	88	78,903
May 31 Forward.....	25,255	289	1	35	1,001	651	1,149	28,381	10,011	-	1,685	-	40,077
<b>Sales to banks:</b>													
May 10 Spot.....	41,675	779	328	283	2,752	727	793	47,337	15,166	66	692	18	63,279
May 10 Forward.....	25,366	139	6	30	2,269	78	737	28,625	9,085	395	1,066	-	39,171
May 17 Spot.....	47,162	1,045	420	335	3,493	901	1,161	54,517	18,763	119	570	27	73,996
May 17 Forward.....	20,745	127	102	-	1,378	750	1,279	24,381	10,293	93	1,151	-	35,918
May 24 Spot.....	45,918	1,073	372	288	3,314	513	633	52,111	15,981	37	580	206	68,915
May 24 Forward.....	24,541	353	4	201	591	211	750	26,651	5,534	-	2,546	3	34,734
May 31 Spot.....	31,113	700	500	351	5,025	460	684	38,833	15,071	133	989	30	55,056
May 31 Forward.....	18,264	171	1	34	613	491	1,033	20,607	8,333	-	1,397	-	30,337
<b>Sales to customers other than banks:</b>													
May 10 Spot.....	9,669	1,002	343	257	450	410	641	12,772	9,800	553	1,414	109	24,648
May 10 Forward.....	11,448	103	9	5	807	6	197	12,575	2,372	-	546	-	15,493
May 17 Spot.....	12,463	937	331	297	357	229	869	15,483	9,896	433	1,117	38	26,967
May 17 Forward.....	9,930	57	64	4	692	139	187	11,073	2,181	2	150	1	13,407
May 24 Spot.....	14,602	960	219	246	528	280	1,160	17,995	6,232	224	1,040	236	25,727
May 24 Forward.....	9,007	68	1	35	404	-	645	10,160	1,773	23	412	-	12,368
May 31 Spot.....	11,516	823	326	222	707	191	1,126	14,911	7,763	130	985	58	23,847
May 31 Forward.....	6,991	118	-	1	388	160	116	7,774	1,678	-	288	-	9,740





# Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during May 1939

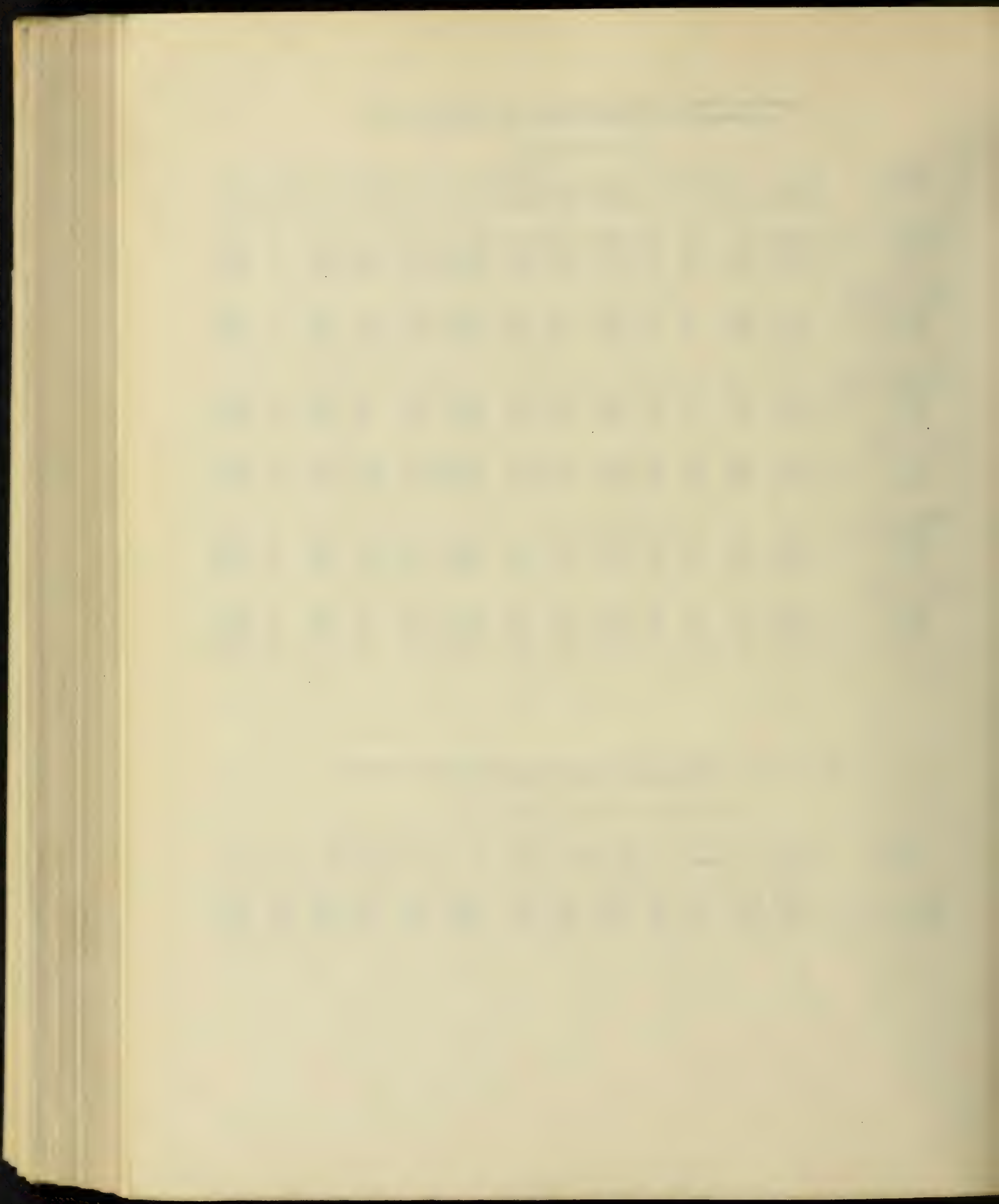
(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
May 10.....	293,494	4,600	127	325	13,662	2,044	14,904	329,156	94,591	1,701	11,403	187	437,038
May 17.....	292,232	4,345	182	326	13,823	2,399	13,967	327,274	99,723	1,794	11,440	184	440,415
May 24.....	276,916	4,236	178	362	12,869	2,304	12,536	309,401	100,052	1,765	11,641	184	423,043
May 31.....	259,613	3,581	27	368	11,299	2,026	9,419	286,333	96,259	1,762	10,289	177	394,820
Contracts for purchases from foreign customers:													
May 10.....	84,740	2,000	63	19	4,379	500	3,542	95,243	13,905	1,026	2,922	10	113,106
May 17.....	83,777	1,747	75	19	4,388	555	2,826	93,387	14,426	1,026	3,123	10	111,972
May 24.....	78,614	1,865	64	20	4,427	522	2,350	87,862	13,053	1,003	3,166	10	105,094
May 31.....	74,139	1,577	-	21	4,031	467	1,794	82,029	12,291	1,003	2,330	10	97,663
Contracts for purchases from domestic customers:													
May 10.....	208,754	2,600	64	306	9,283	1,544	11,362	233,913	80,686	675	8,481	177	323,932
May 17.....	208,455	2,598	107	307	9,435	1,844	11,141	233,887	85,297	768	8,317	174	328,443
May 24.....	198,302	2,371	114	342	8,442	1,782	10,186	221,539	86,999	762	8,475	174	317,949
May 31.....	185,474	2,004	27	347	7,268	1,559	7,625	204,304	83,968	759	7,959	167	297,157
TOTAL SALES CONTRACTS:													
May 10.....	311,543	6,712	324	526	21,129	4,490	16,763	361,487	104,441	3,971	13,817	103	483,819
May 17.....	305,091	6,490	463	483	20,846	5,155	16,104	354,632	109,467	4,047	13,875	104	482,125
May 24.....	296,896	5,925	355	543	19,865	4,892	14,172	342,648	108,460	4,046	14,718	102	469,974
May 31.....	277,043	5,126	156	520	17,552	4,205	12,593	317,195	103,482	4,023	13,222	100	438,022
Contracts for sale to foreign customers:													
May 10.....	98,219	4,940	121	122	10,692	3,149	12,928	130,171	42,420	3,749	6,911	74	183,325
May 17.....	95,853	4,704	168	122	10,176	3,405	12,080	126,508	45,951	3,823	7,199	74	183,555
May 24.....	89,292	4,261	166	153	9,456	3,037	10,207	116,572	44,143	3,801	8,067	74	172,657
May 31.....	84,493	3,539	59	132	8,189	2,555	9,521	108,488	42,593	3,777	6,800	74	161,732
Contracts for sale to domestic customers:													
May 10.....	213,324	1,772	203	404	10,437	1,341	3,835	231,316	62,021	222	6,906	29	300,494
May 17.....	209,238	1,786	295	361	10,670	1,750	4,024	228,124	63,516	224	6,676	30	298,570
May 24.....	207,604	1,664	189	390	10,409	1,855	3,965	226,076	64,317	245	6,651	28	297,317
May 31.....	192,550	1,587	97	388	9,363	1,650	3,072	208,707	60,889	246	6,422	26	276,290

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for May 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
May 10.....	-2,583	-1,431	-403	-919	-4,258	-1,091	-1,449	-12,134	-1,156	-325	-6,315	195	-19,735
May 17.....	-665	-1,309	-316	-910	-3,203	-1,213	-1,560	-9,176	-1,065	-129	-6,039	226	-16,183
May 24.....	-6,168	-1,001	-128	-878	-3,895	-1,347	-1,415	-14,832	-1,890	-85	-6,135	232	-22,711
May 31.....	-5,047	-1,121	-67	-836	-4,509	-1,291	-1,770	-14,641	-1,988	-233	-5,713	249	-22,320





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OTHER MONETARY STATISTICS

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-July.....	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.

2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.

3/ This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-July.....	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3	63.8
Aug.....	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.....	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.....	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6

1/ Including Hong Kong.

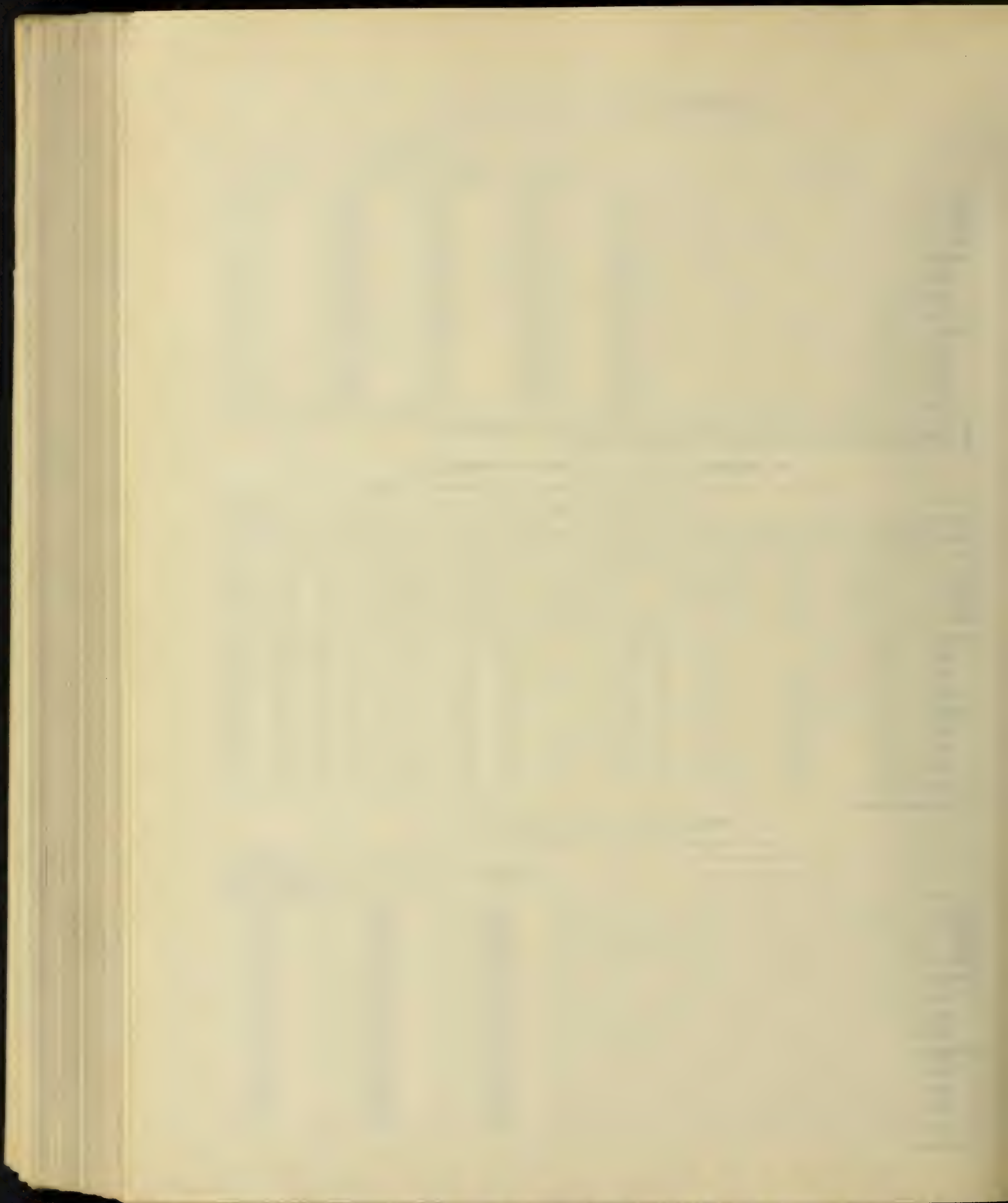
## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-July.....	13,017.4	3,102.9	19.2
Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July*.....	16,237.5	3,639.6	18.3

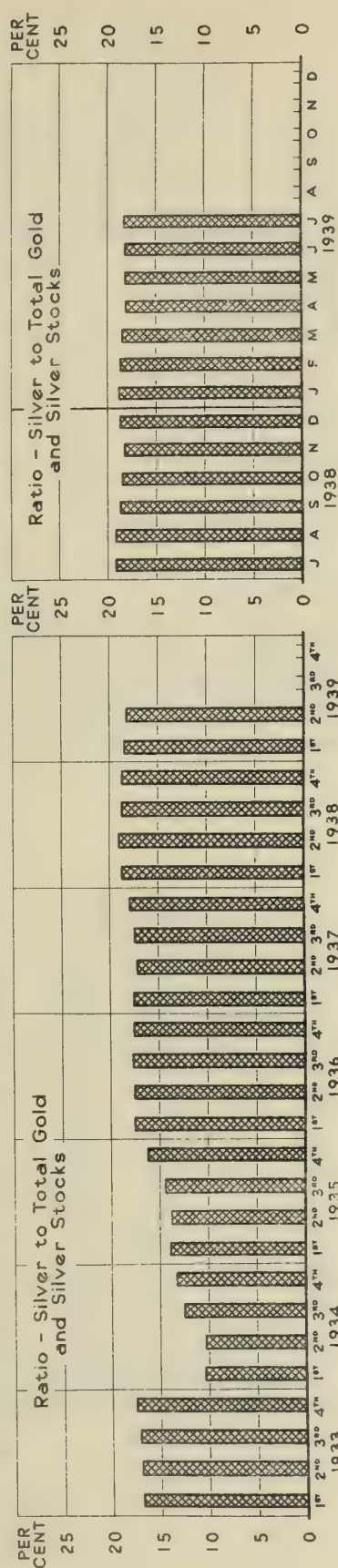
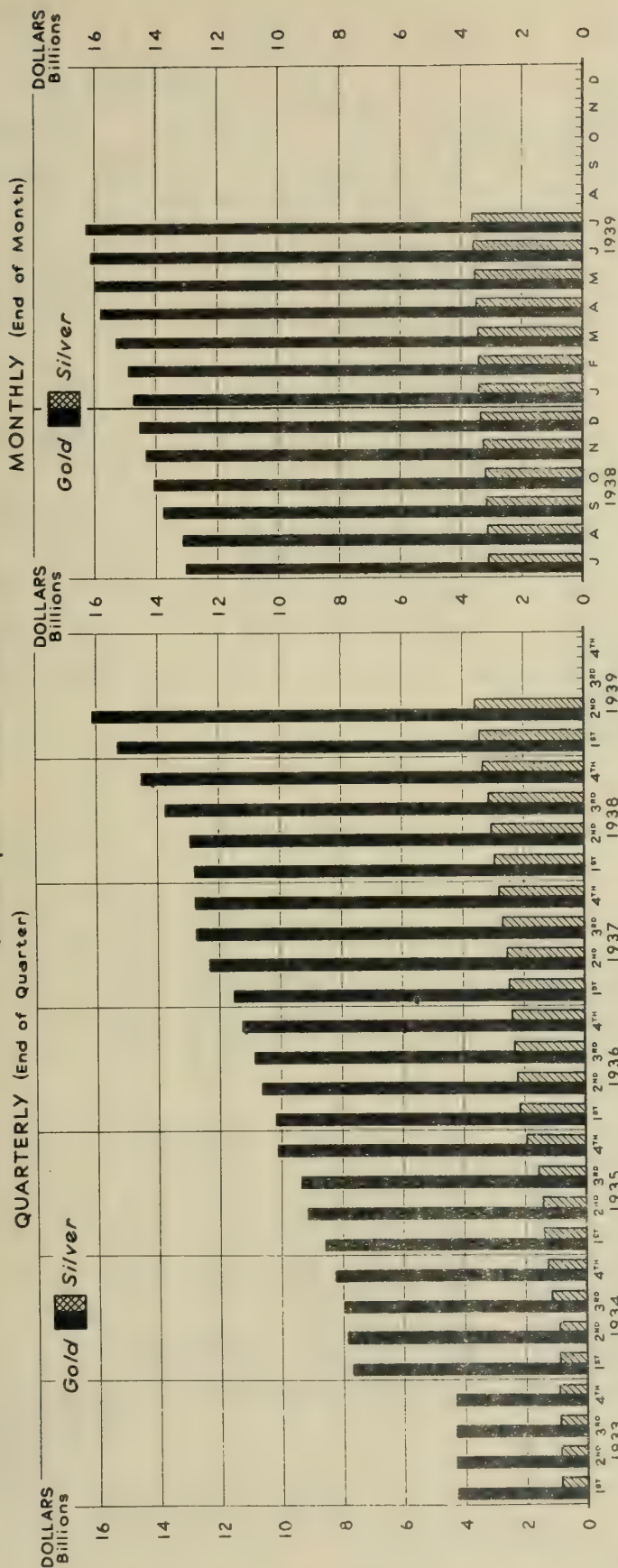
\* Preliminary.



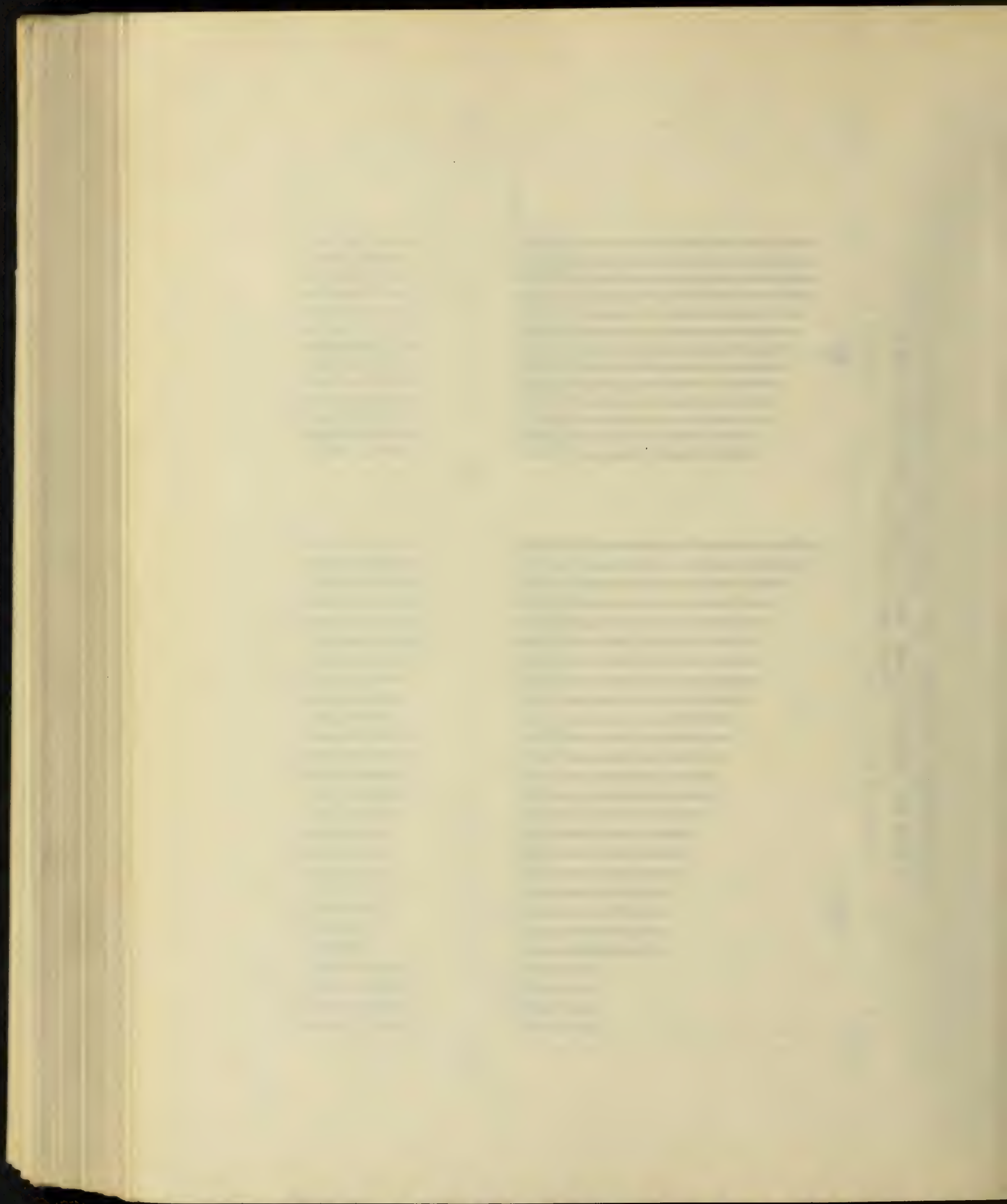


# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00  
Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoi- nage 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug....	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept....	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct....	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov....	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb....	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar....	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr....	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May....	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June....	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July*....	1,246.9	501.8	3.4	.1	593.4	44.9	376.2	3,639.6

1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.  
 \* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-July..	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug....	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept....	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct....	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov....	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec....	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb....	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar....	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr....	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May....	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June....	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July....	5.4	3.4	-	-	28.6	12.0	33.9	15.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939 to August 9, 1934, repealed April 28, 1938.  
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.  
 3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,484	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 1/	3,535	4,783	258,429
1938-June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	5/	1,475	1,500	1,800	1,277	875*	585	380	419	5/
June.....	5,493	1,766	5/	1,500	1,500	1,800	1,277	875*	585	380	416	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.  
 2/ Includes Newfoundland.  
 3/ Includes Chosen and Taiwan.  
 \* Burma, refined silver.  
 Not yet reported.  
 \* No longer reported. Estimated at about previous rate.





# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-July.....	8,957	4,305 3/	874	2,918	6	57	519	194
Aug.....	5	4	988	2,600	-244	73	608	181
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-July.....	-	-	-	126	69	108	18,133
Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

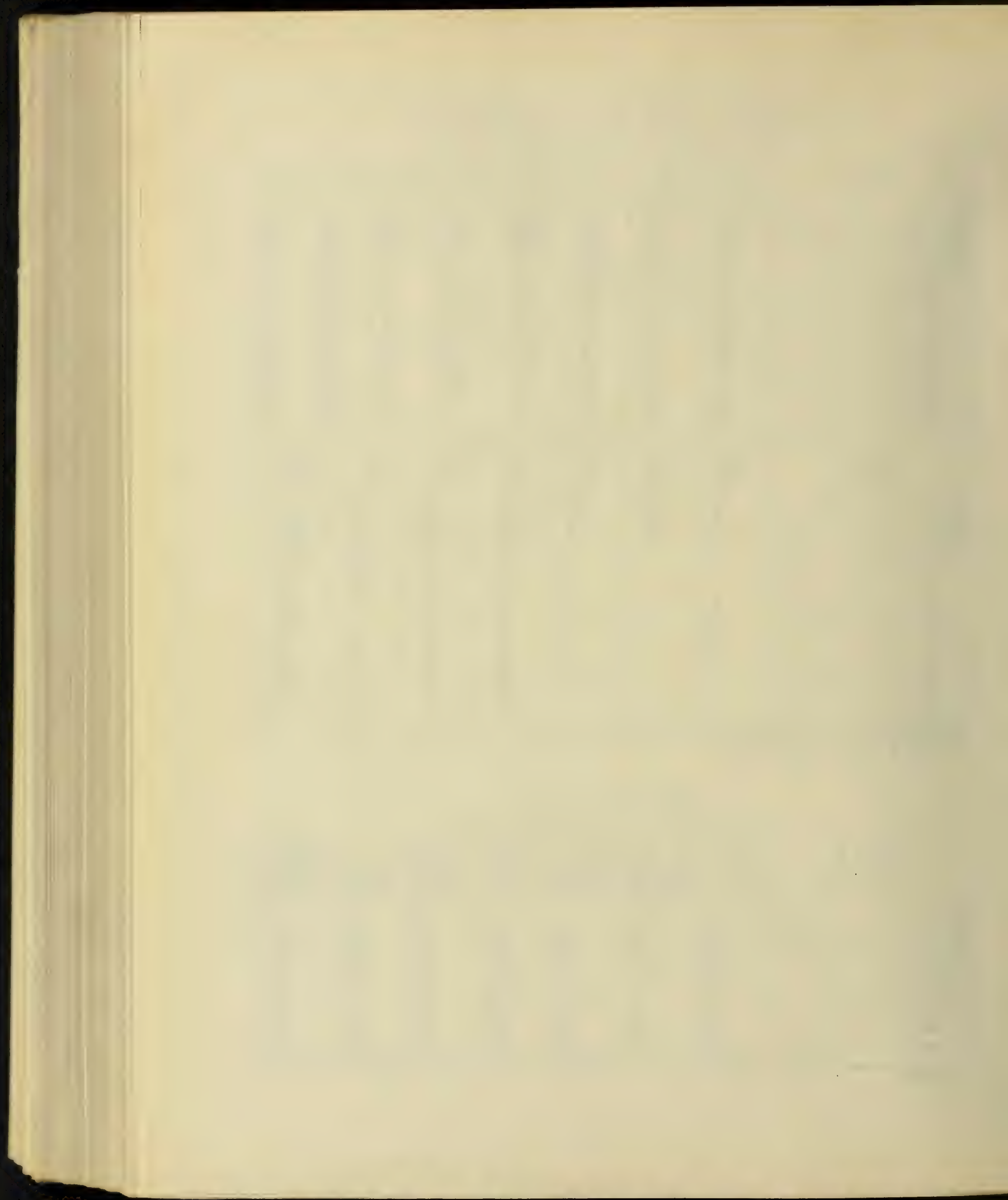
## Seigniorage on Silver

(In millions of dollars, - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	509.5	34.7	677.2	897.6

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.





## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-July.....	59	60	42	81	70	72	34	59	24
Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-July.....	88	91	93	87
Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86 1/	89	91	85
July.....	85	89	90	84

1/ Revised.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-July.....	88	87	212	87	87	86	220	88
Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86 1/	90 1/	218 1/	90	85	89	225 1/	91
July.....	85	89	215	89	84	88	222	90

1/ Revised.

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**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126 1/2	128
Mar.....	126	127 1/2	127 1/2	129 1/2
Apr.....	127 1/2	127	127	129
May *.....	128	128	129	130

\* Preliminary  
1/ Revised

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	85	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	108	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109 1/2	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	86 1/2	128	112	56	85
Feb.....	125	111	58	84	128	112	56	84 1/2
Mar.....	126	111	59 1/2	84	129 1/2	113 1/2	56	83
Apr.....	127 1/2	111	59	84	129	111	56	82
May *.....	128	111	59	83	130	111	56	82

\* Preliminary  
1/ Revised.



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MISCELLANEOUS

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### Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30.....	157,950	60	1939-Jan.....	335,355	1938-May.....	103,666
Oct.....	7,203,961	6,684	Feb.....	228,166	June.....	113,253
Nov.....	6,402,809	19,710	Mar.....	264,911	July.....	124,717
Dec.....	2,485,715	36,836	Apr. 1/.....	222,736	Aug.....	138,232
1939-Jan.....	1,756,703	2,062			Sept.....	163,075
Feb.....	1,348,404	52,557			Oct.....	391,894
Mar.....	33,293,797	708,445			Nov.....	180,842
Apr.....	6,300,452	123,784			Dec.....	131,850
May.....	768,311	232,889			1939-Jan.....	526,852
June.....	40,628	4,173			Feb.....	985,093
July.....	-	82,340			Mar.....	1,113,426
					Apr.....	1,845,632
					Total.....	5,818,532
					1939-May.....	220,523
					June.....	159,060
					July.....	319,283

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

### Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

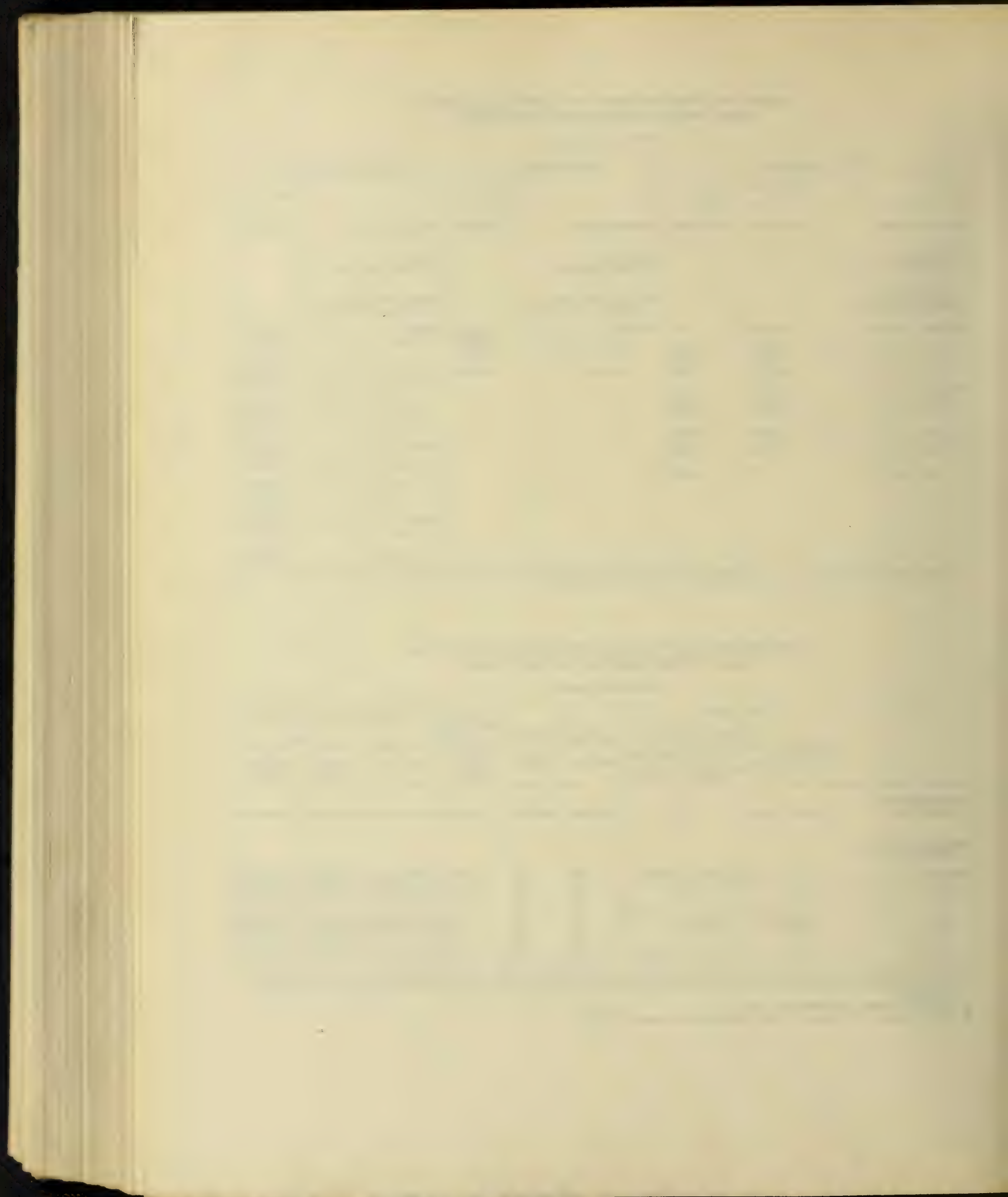
(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc. - Cod, Had- dock, Hake, Pol- lock, Quak and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows		Coconut Oil (Pound)				Cane Sugar		
		Total (Head)	From Canada (Head)					From other countries (Head)	Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,998,690	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	18,619,966	208,543,117
June.....	12,888	24	24	-	149	504	675,489	35,481,502	21,155,336	236,059,584
July.....	14,177	33,440	26,351	7,089	221	731	761,066	21,203,968	4,485,239	241,267,857

1/ A quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada filled April 13, 1939.





# Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/  
for the month of June 1939

## INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,326	3,325	3,657	18,994	-332
Alcohol Tax.	15,276	2,425	2,610	15,091	-185
Customs.....	299	34	20	313	+14
Narcotics....	2,406	401	502	2,305	-101
Secret Service...	937	451	498	890	-47
Internal Revenue...	408	14	27	395	-13

## DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,657	177	18%	8%	3%	29%	7%	64%	71%
Alcohol Tax.	2,610	119	21%	9%	4%	34%	7%	59%	66%
Customs 3/..	20	-	15%	25%	-	40%	10%	50%	60%
Narcotics 3/	502	27	4%	5%	1%	10%	9%	81%	90%
Secret Service...	498	31	6%	3%	4%	13%	4%	83%	87%
Internal Revenue...	27	-	4/	4/	4/	4/	4/	4/	4/

## SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,393	60%	40%	29%	428	423	289,057
Alcohol Tax.	1,652	56%	39%	31%	296	429	218,970
Customs.....	12	58%	42%	33%	900	2,001	8,002
Narcotics...	309	74%	39%	14%	721	235	10,090
Secret Service...	408	69%	41%	29%	607	273	32,195
Internal Revenue...	12	4/	4/	4/	374	2,200	19,800

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 3/ Cases in which no arrests were made are not included in calculating percentages.
- 4/ Too few cases to show comparative percentages.

# Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

## INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752
Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	-332

## DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Jan...	3,059	124	18%	11%	3%	32%	8%	60%	68%
Feb...	2,354	97	23%	10%	4%	37%	6%	57%	63%
Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%
May...	4,624	163	16%	6%	5%	27%	7%	66%	73%
June..	3,657	177	18%	8%	3%	29%	7%	64%	71%

## SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735
Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.
- 3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- \* Revised figure.

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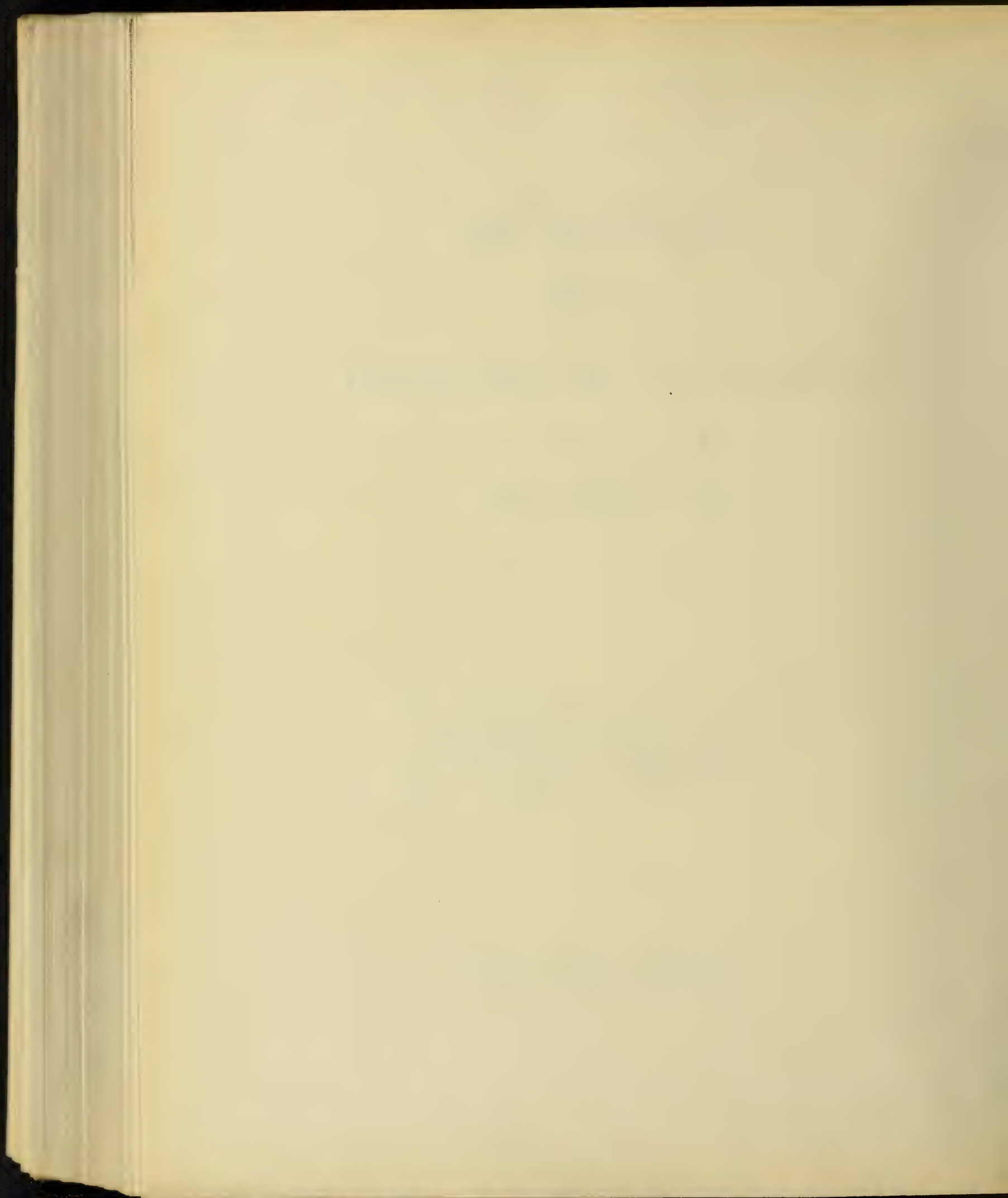
**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**SEPTEMBER 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

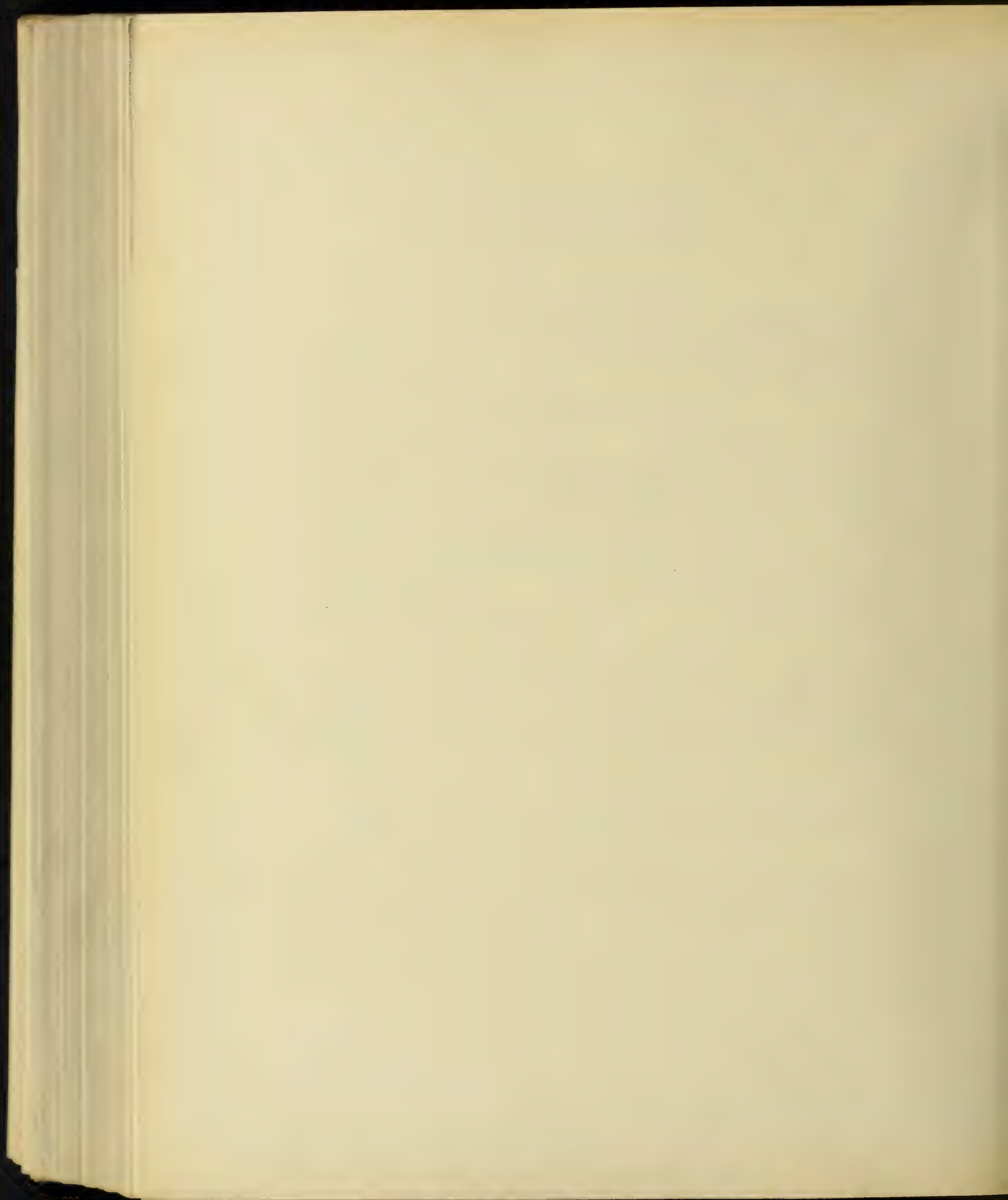
**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





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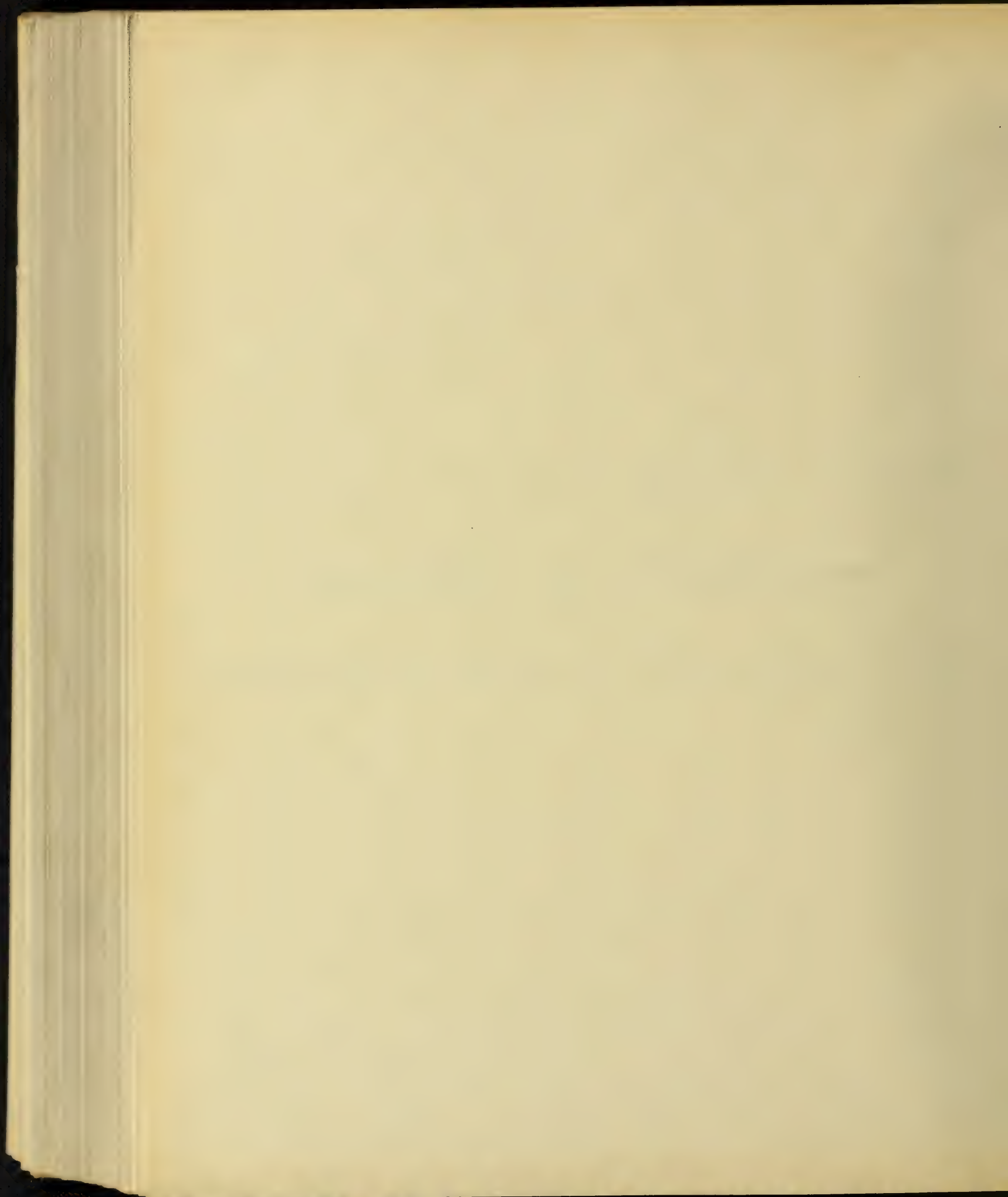




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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 2 months fiscal year-						Change '39 -'40		Outstanding on August 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	504	578	637	862	798	728	-70	Market issues, etc.	26,619	28,276	32,751	35,230	34,650	36,797	+2,147
Expenditures.	1,172	986	1,230	1,235	1,445	1,629	+184	Special issues....	461	757	629	1,815	2,943	4,094	+1,151
Deficit....	668	408	593	373	647	901	+254	Gross debt.....	27,080	29,033	33,380	37,045	37,593	40,891	+3,298

## Receipts and Expenditures

First 2 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
<b>Receipts</b>							
Income Tax.....	43	47	71	93	79	79	-
Miscellaneous Internal Revenue.....	277	384	465	522	467	404	-63
Taxes under Social Security Act....	-	-	-	113	137	150	+13
Taxes upon carriers and their employees.....	-	-	-	-	26	5	-21
Customs.....	42	67	67	80	52	53	+1
Other.....	142	80	34	54	37	37	-
<b>Total Receipts..</b>	<b>504</b>	<b>578</b>	<b>637</b>	<b>862</b>	<b>798</b>	<b>728</b>	<b>-70</b>
<b>Expenditures</b>							
National defense and Veterans Adm....	256	325	294	265	290	316	+26
Social Security and R. R. Retirement Acts..	-	-	25	160	180	211	+31
Agricultural Adjustment Program.....	81	105	58	37	86	101	+15
Interest on the public debt....	49	35	36	33	30	34	+4
Public Works.....	153	115	192	155	127	155	+28
Unemployment relief.....	344	277	406	329	435	363	-72
Loans and stock subscriptions.....	149	44*	13	16	29	35	+6
Other.....	140	173	206	240	268	414	+146
<b>Total Expenditure.....</b>	<b>1,172</b>	<b>986</b>	<b>1,230</b>	<b>1,235</b>	<b>1,445</b>	<b>1,629</b>	<b>+184</b>
<b>Excess of Expenditures...</b>	<b>668</b>	<b>408</b>	<b>593</b>	<b>373</b>	<b>647</b>	<b>901</b>	<b>+254</b>

\* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 2 months 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,903	79
Miscellaneous Internal Revenue....	2,279	2,232	2,333	404
Taxes under Social Security Act...	604	631	686	150
Taxes upon carriers and their employees.....	150	109	124	5
Customs.....	359	319	404	53
Other.....	215	195	219	37
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,669</b>	<b>728</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	1,941	316
Social Security and R. R. Retirement Acts.....	823	954	1,068	211
Agricultural Adjustment Program...	362	782	694	101
Interest on the public debt.....	926	940	1,050	34
Public Works.....	794	948	595	155
Unemployment relief.....	1,914	2,595	1,980	363
Loans and stock subscriptions.....	135	212	177	35
Other.....	1,062	1,059	1,490	414
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>8,995</b>	<b>1,629</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>901</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	378 1/2	2,180	2,376	128
Special issues.....	1,118	1,094	950	324
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>3,326</b>	<b>452</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>644*</b>	<b>268*</b>	<b>-</b>	<b>449*</b>
	1,384	3,542	3,326	901

1/2 Decrease, deduct.  
 \* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 2 MONTHS OF FISCAL YEAR 1940

<b>Increase in debt:</b>	
New issues (less redemptions).....	452
<b>Accounted for:</b>	
Deficit.....	901
Decrease, cash balance.....	607
Less trust fund net expenditures.....	158
	452



# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420					
<b>Expenditures</b>													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822					
<b>Excess of expenditures</b>													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402					

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) <sup>1/</sup>

(in millions of dollars - on basis of daily economy)

Fiscal year or month	Receipts							Expenditures <sup>2/</sup>						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security <sup>3/</sup>	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,614	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Aug....	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept....	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	614	575	355	25	195	25	14	972	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402

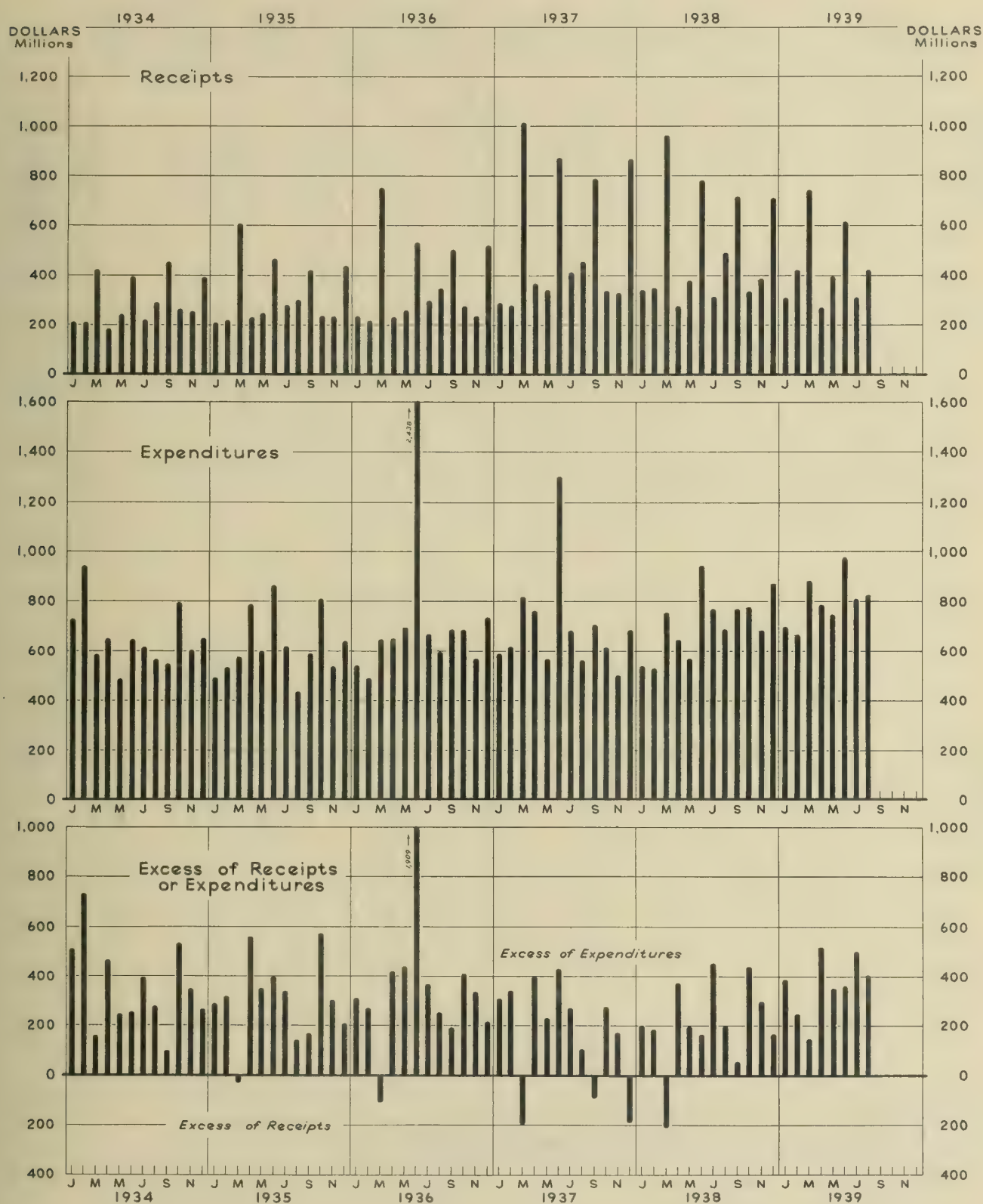
<sup>1/</sup> Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

<sup>2/</sup> Excluding postal revenues but including postal deficit.

<sup>3/</sup> Including Railroad Retirement.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date





## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	666	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Aug.....	386	59	94	48	49	33	28	33	17	25
Sept.....	453	45	84	47	52	25	26	10	146	18
Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

<sup>2/</sup> Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA <sup>3/</sup>	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 <sup>1/</sup>	49	195	182
1935.....	3,369	-	816	2,348 <sup>1/</sup>	48	104	52
1936.....	3,441	1,264	784	985 <sup>1/</sup>	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 <sup>2/</sup>	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Aug.....	236	193	24	*	9	10	(*)
Sept.....	243	194	36	*	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	309	219	75	*	4	11	-
1939-Jan.....	258	185	60	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 <sup>4/</sup>	9	2

<sup>1/</sup> Includes funds expended for Civilian Conservation Corps during these years.

<sup>2/</sup> Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

<sup>3/</sup> Prior to fiscal year 1940 figures include National Youth Administration expenditures.

<sup>4/</sup> Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicated excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Aug.....	13	(1)	14	48	38	10	-	-	-
Sept.....	10	(1)	11	45	33	12	-	-	-
Oct.....	10	(1)	11	44	32	12	-	-	-
Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	87	15
Aug.....	11	(1)	11	66	48	18	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.

## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	August		July 1 - August 31		Sources of Revenue	August		July 1 - August 31	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	10,017	12,986	23,947	32,910	Lubricating oils.....	2,576	2,437	5,374	7,221
Back.....	11,283	8,228	29,266	17,911	Gasoline.....	20,165	19,369	41,045	35,633
Individual					Tires and inner tubes.....	3,962	2,162	6,591	4,589
Current.....	4,335	6,295	8,701	11,180	Automobile trucks.....	279	307	1,028	797
Back.....	6,142	6,469	13,094	13,583	Other automobiles and motorcycles.....	1,416	332	7,174	3,890
Excess-profits.....	1,719	631	2,187	1,948	Parts or accessories for automobiles.....	580	390	1,462	1,062
Total income taxes.....	33,496	34,609	77,195	77,532	Electrical energy.....	3,205	2,893	6,594	6,067
<b>Tax on unjust enrichment.....</b>	<b>592</b>	<b>287</b>	<b>1,119</b>	<b>1,322</b>	Radio sets, phonograph records, etc.....	402	400	693	705
<b>Miscellaneous internal revenue:</b>					Mechanical refrigerators..	1,004	419	2,545	1,063
Capital stock tax.....	74,524	60,362	76,462	111,184	Firearms, shells, and cartridges.....	361	389	754	627
Estate tax.....	29,154	26,539	53,647	51,477	Pistols and revolvers.....	2	4	3	7
Gift tax.....	317	758	590	1,465	Toilet preparations, etc., (including repealed 5% tax).....	457	903	1,150	2,026
<b>Alcoholic beverage taxes:</b>					Matches (including repealed taxes).....	1/	22	1/	92
Distilled spirits (imported, excise).....	1,576	1,460	3,057	3,070	Brewers' wort and malt (repealed as of 7/1/38).....	1/	3	3	8
Distilled spirits (domestic, excise).....	18,978	15,935	35,573	32,907	Articles made of fur (repealed as of 7/1/38).....	17	45	35	99
Distilled spirits rectification tax.....	748	601	1,378	1,266	Sporting goods (repealed as of 7/1/38).....	9	275	21	621
Wines, cordials, etc., (imported, excise).....	25	20	50	41	Cameras and lenses (repealed as of 7/1/38).....	-	79	1/	176
Wines, cordials, etc., (domestic, excise).....	452	366	821	737	Chewing gum (repealed as of 7/1/38).....	5	16	5	106
Brandy used for fortifying sweet wines.....	84	19	514	169	Total manufacturers' excise taxes.....	34,440	30,445	74,478	64,789
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,146	1,161	3,765	3,962	<b>Miscellaneous taxes:</b>				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937.....	268	229	498	435
Case stamps for distilled spirits bottled in bond.....	49	18	121	31	Sugar Act of 1937.....	6,242	4,291	11,123	10,858
Container stamps.....	611	593	1,276	1,209	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,223	2,216	4,469	4,164
Floor taxes.....	4	2,908	7	3,419	Transportation of oil by pipe line.....	1,022	1,080	1,964	1,806
Fermented malt liquors.....	28,816	28,808	56,145	56,019	Leases of safe-deposit boxes.....	181	182	362	352
Brewers; dealers in malt liquors (special taxes).....	624	633	2,061	2,132	Admission to theaters, concerts, cabarets, etc.	1,513	1,425	3,048	3,044
Total alcoholic beverage taxes.....	53,113	52,522	104,768	104,962	Club dues and initiation fees.....	638	686	1,102	1,156
<b>Tobacco taxes:</b>					Adulterated and processed or renovated butter, mixed flour and filled cheese.....	1	2	4	4
Cigars (large).....	1,190	1,153	2,228	2,179	Oleomargarine, including special taxes.....	218	260	906	1,027
Cigars (small).....	8	8	17	12	Narcotics, including marijuana and special taxes.....	19	21	153	156
Cigarettes (large).....	1	2	4	3	Coconut and other vegetable oils processed	1,767	2,058	3,941	4,017
Cigarettes (small).....	49,714	47,675	92,494	89,028	National Firearms Act.....	1/	1/	2	4
Snuff.....	621	534	1,084	1,026	All other, including repealed taxes not listed above.....	5	69	8	172
Tobacco (chewing and smoking).....	5,376	4,951	9,637	9,417	Total miscellaneous taxes.....	14,097	12,519	27,580	27,195
Cigarette papers and tubes.....	70	109	145	227	Total miscellaneous internal revenue.....	265,886	241,654	448,997	470,415
Leaf dealer penalties, etc.	1/	1/	1/	1/	<b>Payroll taxes:</b>				
Total tobacco taxes.....	56,980	54,432	105,609	101,892	Social Security taxes (Social Security Act):				
<b>Documentary, etc., stamp taxes:</b>					Taxes with respect to employment (title VIII).....	73,555	66,131	139,696	127,158
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,831	1,716	3,388	3,257	Tax on employers of 8 or more (title IX)....	6,052	4,986	11,150	10,166
Capital stock and similar interest sales or transfers.....	1,124	2,052	1,937	3,481	Total Social Security taxes.....	79,607	71,117	150,846	137,324
Playing cards.....	297	251	501	436	Carriers Taxing Act of 1937.....	17,840	14,619	19,355	26,119
Silver bullion sales or transfers.....	9	14	37	28	Total payroll taxes.....	97,447	85,736	170,201	163,443
Sales of produce for future delivery (repealed as of 7/1/38).....	-	44	-	249	Total internal revenue..	397,421	362,286	697,512	712,712
Total documentary, etc., stamp taxes.....	3,261	4,077	5,863	7,451					

1/ Less than \$500.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Aug.....	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	35,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Aug.....	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-

1/ Including excess-profits tax collections.

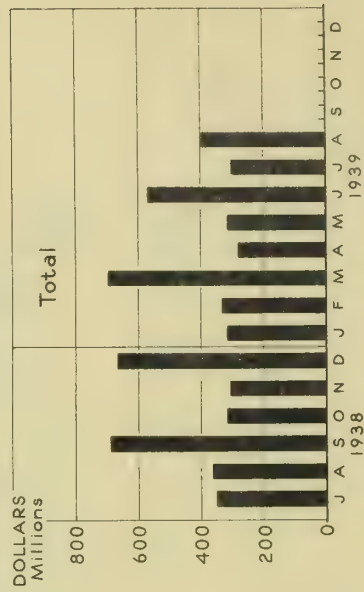
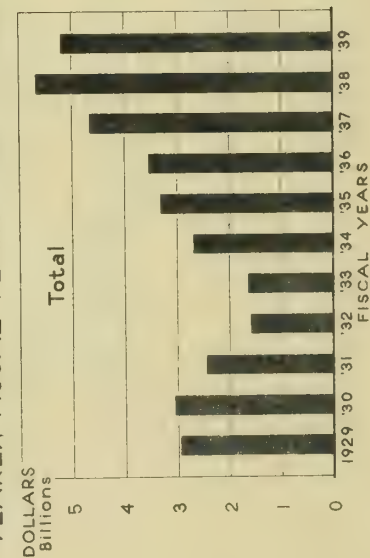
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.



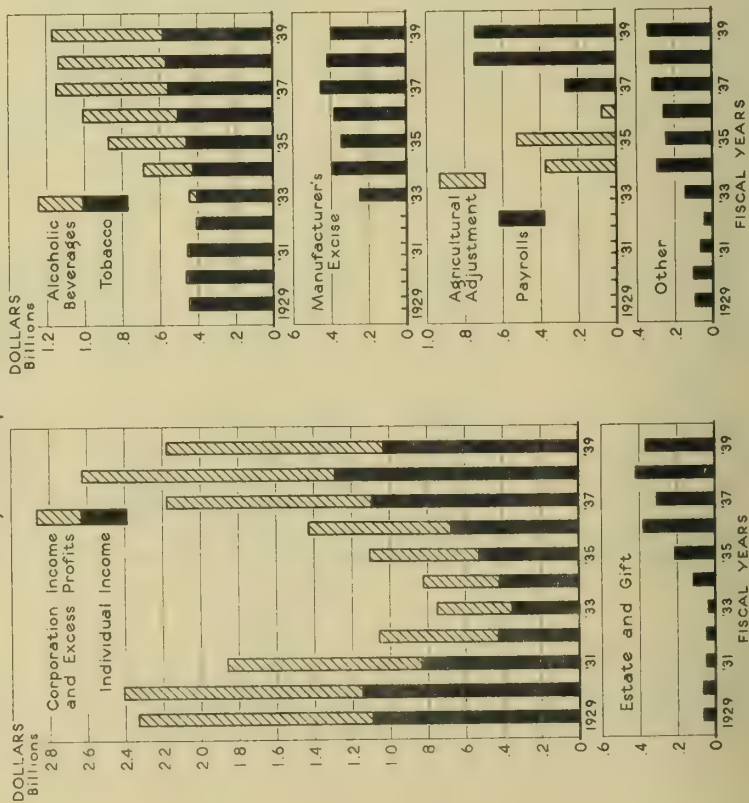
# COLLECTIONS OF INTERNAL REVENUE

## YEARLY, FISCAL YEARS 1929 TO 1939

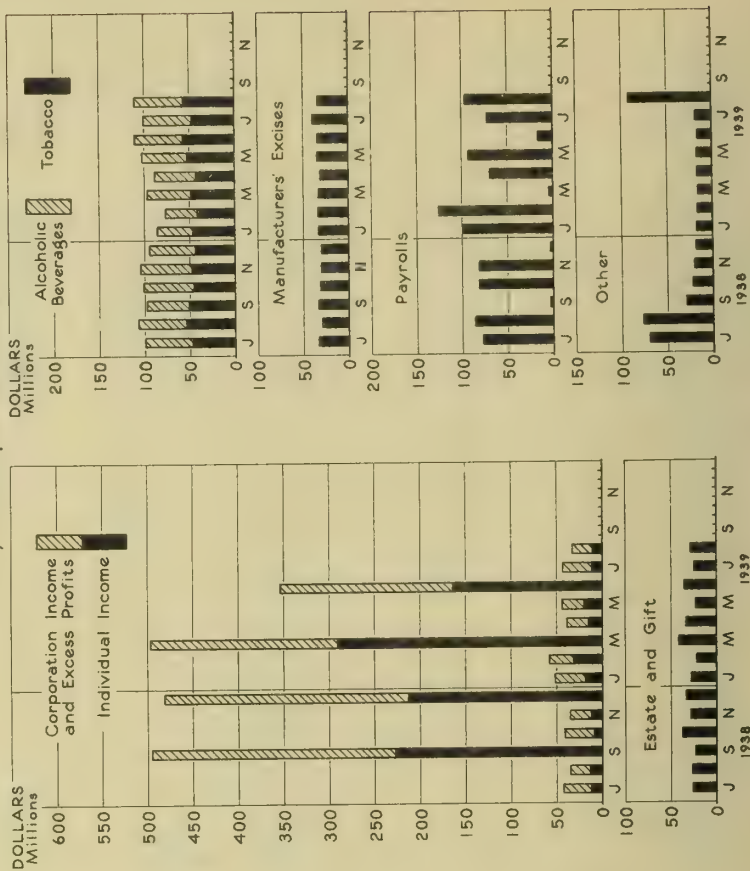
## MONTHLY, JULY 1938 TO AUGUST 1939



### By Principal Sources



### By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules: Fiscal Year 1939**

(In thousands of dollars) <sup>1/</sup>

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of <sup>2/</sup>	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July.....	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept.....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
<b>Total....</b>	<b>21,203</b>	<b>11,144</b>	<b>23,266</b>	<b>2,216</b>	<b>37,692</b>	<b>25,709</b>	<b>56,005</b>	<b>33,250</b>	<b>9,573</b>	<b>11,547</b>
<b>Value:</b>										
1938-July.....	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept.....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,157	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
<b>Total....</b>	<b>57,365</b>	<b>25,533</b>	<b>78,572</b>	<b>15,132</b>	<b>76,923</b>	<b>37,687</b>	<b>164,240</b>	<b>58,094</b>	<b>25,776</b>	<b>52,045</b>

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list <sup>3/</sup>	Miscellaneous <sup>4/</sup>	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July.....	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug.....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept.....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct.....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov.....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,188	+329	24,517
<b>Total....</b>	<b>25,692</b>	<b>3,069</b>	<b>2,793</b>	<b>2,402</b>	<b>36,056</b>	<b>10,214</b>	<b>271</b>	<b>312,102</b>	<b>+6,735</b>	<b>318,837</b>
<b>Value:</b>										
1938-July.....	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept.....	2,822	564	731	998	10,725	2,438	9	70,999	-	-
Oct.....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan.....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,990	2,604	2	76,124	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,691	5	68,571	-	-
June.....	3,423	414	899	829	9,015	3,778	85	65,298	-	-
<b>Total....</b>	<b>37,848</b>	<b>5,767</b>	<b>8,654</b>	<b>12,030</b>	<b>129,714</b>	<b>34,690</b>	<b>230</b>	<b>820,298</b>	<b>-</b>	<b>-</b>

**Note:** The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

<sup>1/</sup> Figures are rounded to nearest thousand, and will not necessarily add to totals.

<sup>2/</sup> Includes taxable sugar from the Philippine Islands.

<sup>3/</sup> Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

<sup>4/</sup> Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.



**Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports  
into the United States: Fiscal Year 1939**

Article	Rate of tax	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Fiscal year 1939
<b>Duty-free articles 1/:</b>														
Crude petroleum.	3¢ gal.	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$5,223,402
Fuel oil, etc. 2/.....	3¢ gal.	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	1,624,899
Gasoline or other motor fuel.....	23¢ gal.	11	2	16	667	1	341	-	1	-	-	1	9	1,049
Lubricating oil.	4¢ gal.	42	643	1,127	978	27	1,477	519	551	1,463	10	776	606	8,219
Paraffin and other petroleum wax products....	1¢ lb.	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	256,877
Seed oils.....	4¢ lb.	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	1,804,412
Oil seeds.....	Various 3/	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	401,996
Animal, fish and coconut oils....	3¢ lb.	-	148	-	13	126	66	142	99	197	608	-	-	1,399
Copper.....	4¢ lb.	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	725,330
Lumber of specified types.....	\$1.50 M ft. 4/	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	152,964
Coal and related fuels..	10¢ 100 lbs	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	12,732
<b>Total.....</b>		<b>817,420</b>	<b>842,170</b>	<b>676,143</b>	<b>821,978</b>	<b>763,236</b>	<b>800,290</b>	<b>679,929</b>	<b>723,738</b>	<b>814,587</b>	<b>850,217</b>	<b>1,206,914</b>	<b>1,216,656</b>	<b>10,213,279</b>
<b>Dutiable articles 5/:</b>														
Cane sugar.....	Various 6/	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$2,710,530
Cane sugar (from Philippine Is.)	Various 6/	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	780,617
Beet sugar.....	Various 6/	-	3,478	-	-	-	-	-	2	-	-	-	-	3,480
Articles composed in chief value of manufactured sugar.	5.14¢ lb. 7/	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	29,994
Fuel oil, etc. 2/.....	3¢ gal.	1	-	1	-	-	1	-	-	-	8	-	-	11
Lubricating oil.	4¢ gal.	-	23	30	-	-	23	-	10	-	-	-	-	86
Paraffin and other petroleum wax products....	1¢ lb.	-	9	3	18	5	19	7	2	25	50	11	16	165
Seed oils.....	4¢ lb.	1,363	4	2,260	58	168	214	220	85	222	62	37	-	4,693
Animal and fish oils.....	3¢ lb.	-	-	-	-	-	-	49,884	15,391	17,399	22,419	15,500	15,441	-
Palm oil.....	3¢ lb.	69,706	132,813	25,067	100,869	71,674	9,900	831	926	1,355	1,816	1,386	1,771	557,838
Coconut oil (from Philippine Islands)...	3¢ lb.	-	-	-	-	-	-	-	570	761	1,357	45	957	-
Coconut oil.....	5¢ lb.	1,126	401	211	515	695	671	786	322	547	923	1,095	419	7,711
Copper.....	Various 8/	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	159,546
Lumber of specified types	\$1.50 M ft. 4/	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	504,790
<b>Total.....</b>		<b>729,417</b>	<b>1,052,528</b>	<b>338,577</b>	<b>285,561</b>	<b>202,969</b>	<b>98,701</b>	<b>137,207</b>	<b>170,553</b>	<b>367,487</b>	<b>336,411</b>	<b>464,111</b>	<b>575,939</b>	<b>4,759,461</b>
<b>Grand total</b>		<b>1,546,837</b>	<b>1,894,698</b>	<b>1,014,720</b>	<b>1,107,539</b>	<b>966,205</b>	<b>898,991</b>	<b>817,136</b>	<b>894,291</b>	<b>1,182,074</b>	<b>1,186,628</b>	<b>1,671,025</b>	<b>1,792,595</b>	<b>14,972,740</b>

- 1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
- 2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.
- 3/ Tax in cents per pound: hempseed, 1.24; perilla seed, 1.38; kapok seed, 2; rapeseed, 2; sesame seed, 1.18.
- 4/ \$1.20 M feet from Cuba.
- 5/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.
- 6/ 0.514¢ lb. on less than 92 degree sugar; 0.465¢ lb. on 92 degree sugar and 0.00875¢ lb. additional for each additional sugar degree.
- 7/ On the total sugar therein.
- 8/ (a) 4¢ lb. on ores, concentrates, and articles in tariff paragraphs 316, 380, 381, 387; (b) 3¢ lb. on dutiable articles, excluding those in (a), in which copper is the component material of chief value; (c) 3 percentum ad valorem or 3/4¢ lb., whichever is lower, on dutiable articles excluding those in (a) and (b), containing 4 per centum or more of copper by weight.



## Receipts and Expenditures under Social Security Act.

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Aug.....	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3

1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.3	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Re- tirement Acct.	Transfers to Railroad Un- employment in- surance account	Total Expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Aug.....	25.5	.2	9.5	-	9.7
Sept.....	-	.3	11.5	-	11.8
Oct.....	.8	.2	11.5	-	11.7
Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.7	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938					1939							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>CASH INCOME</b>													
Budget:													
Income tax.....	32	498	41	36	481	48	56	506	40	43	355	42	37
Miscellaneous internal revenue.....	282	169	209	175	180	172	142	183	155	187	193	187	217
Taxes under Social Security Act.....	106	3	33	103	3	42	154	4	30	118	4	35	115
Taxes upon carriers and their employees.....	26	-	1	26	-	1	28	-	-	6	21	1	4
Customs.....	29	29	31	27	25	24	22	29	29	25	25	26	27
Other.....	12	12	17	15	15	18	15	15	15	18	15	16	20
Subtotal.....	487	711	332	382	704	305	417	737	269	397	613	307	420
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	131	35	38	125	37	39	148	34	34	137	17	43	154
Trust accounts.....	14	21	25	14	16	20	16	25	20	18	14	19	15
Subtotal.....	145	56	63	139	53	59	164	59	54	155	31	62	169
Total cash income.....	632	767	395	521	757	364	581	796	323	552	644	369	589
<b>CASH OUTGO</b>													
Budget:													
National defense.....	98	88	95	98	99	103	84	98	96	101	106	109	114
Social Security Act (grants and administrative expenses).....	32	10	49	28	14	33	26	23	37	32	17	41	35
Interest on the public debt.....	14	144	65	7	170	14	15	118	64	8	184	11	14
Public Works.....	81	94	99	89	120	99	102	93	97	97	102	96	106
Agricultural aid.....	50	38	75	78	66	65	91	135	132	139	96	69	41
National Youth Administration.....	-	-	-	-	-	-	-	-	-	-	-	2	5
Works Progress Administration.....	193	194	207	195	219	185	160	201	173	173	167	149	134
Other.....	164	136	133	130	122	139	131	132	127	142	134	159	183
Subtotal.....	632	704	723	625	810	638	609	800	726	692	806	636	632
Trust funds, etc.:													
Reconstruction Finance Corporation.....	10	24	19	22	8	38	15*	6*	57*	-	85*	12	25
Commodity Credit Corporation.....	31	27	23	18	15	10	-	2	5	4*	1*	6	236
Unemployment trust fund.....	53	40	40	26	19	33	36	44	41	32	42	42	41
Old-age reserve account.....	1	1	1	1	1	1	1	1	2	1	2	1	1
Railroad retirement account.....	8	8	9	9	9	9	9	9	9	9	9	9	9
Other.....	43	44	10	2*	29	4*	27	19*	1	18	65	37*	42
Subtotal.....	146	144	102	74	81	87	58	31	1	56	32	33	354
Redemption of adjusted service bonds.....	5	4	4	3	3	3	2	3	3	2	4	3	3
Total cash outgo.....	783	852	829	702	894	728	669	834	730	750	843	672	989
EXCESS OF CASH OUTGO.....	151	85	434	181	137	364	88	38	407	198	199	303	400

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

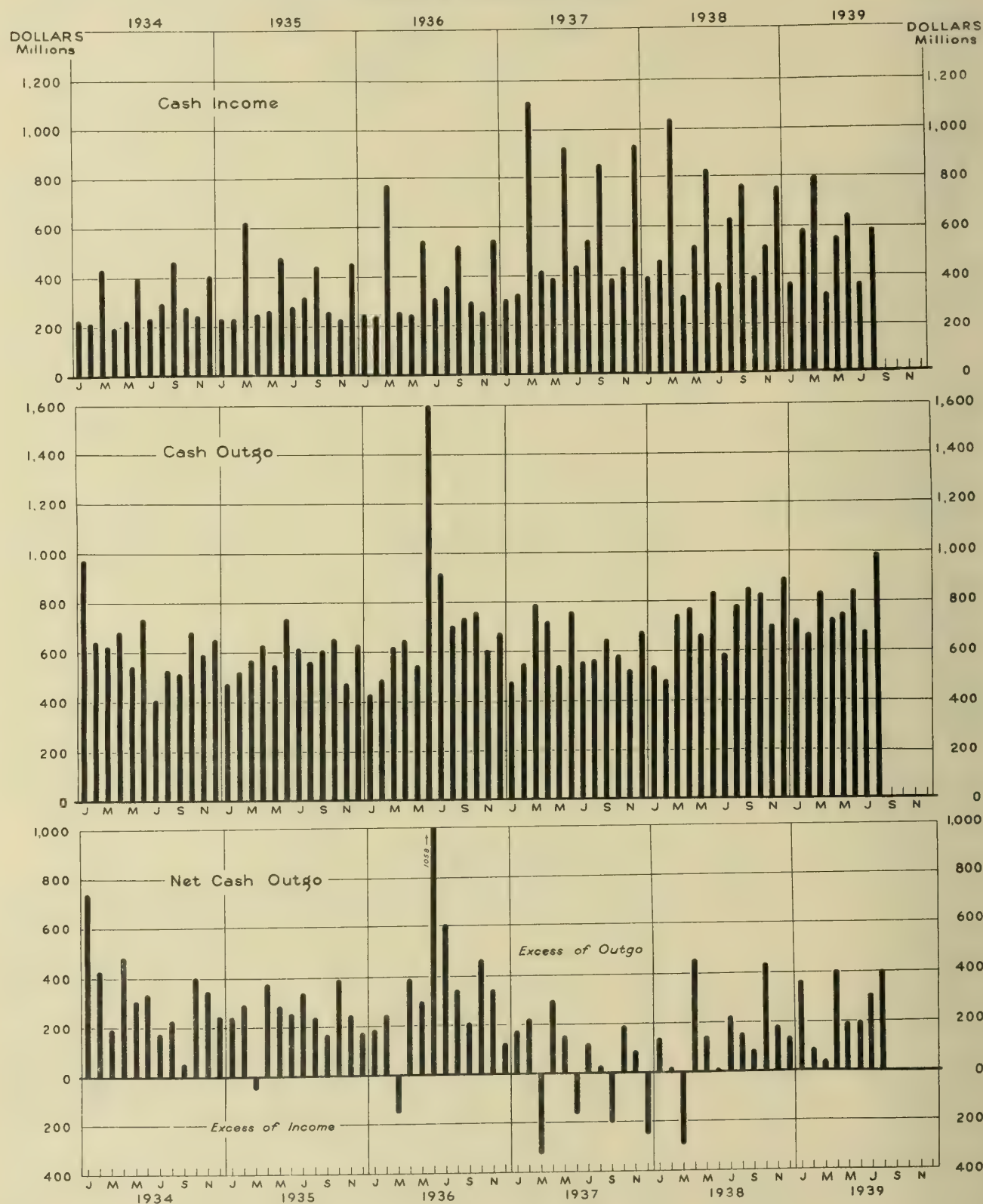
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589					
<b>Cash outgo</b>													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	672	989					
<b>Excess of cash outgo</b>													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	303	400					

Note: Negative figures denote excess of cash income.



# CASH INCOME AND OUTGO AND NET CASH OUTGO January 1934 to Date

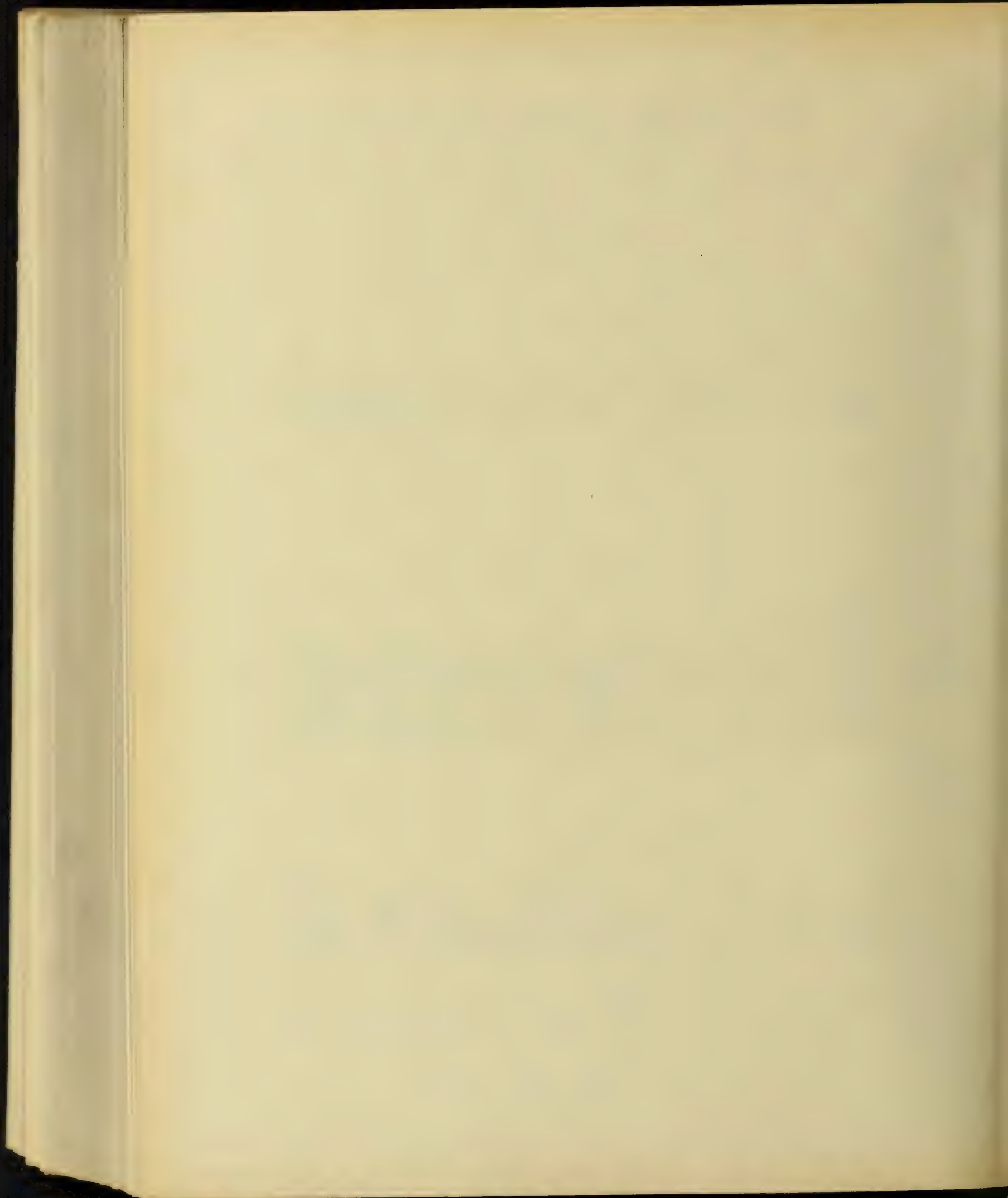


For the basis of these figures see the text in February issue of the Bulletin

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TREASURY   GENERAL   FUND   AND   PUBLIC   DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345

## Statement of the Outstanding Public Debt on June 30, 1939 and Aug. 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Aug. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Aug. 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	533	-4
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,263	+86
U. S. Savings bonds.....	1,868	2,015	+147	Railroad Retirement Account.....	67	77	+10
Adjusted Service bonds.....	283	278	-5	Government retirement funds.....	473	557	+84
Treasury notes.....	7,243	7,243	-	Adjusted Service Certificate Fund.....	20	18	-2
Treasury bills.....	1,308	1,307	-1	Unemployment Trust Fund.....	1,267	1,382	+115
Matured debt on which interest has ceased.....	142	134	-8	Postal Savings System.....	128	143	+15
Debt bearing no interest.....	411	406	-5	Federal Deposit Insurance Corporation.....	101	121	+20
Total Market issues, etc.....	36,669	36,797	+128	Total Special issues.....	3,770	4,094	+324
				Total.....	40,439	40,891	+452

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Aug.....	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.5	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0



**Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government**  
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	581
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1938-Aug.....	2,943	25	1,759	2,564	1,618	28,145	37,054	344	4,671	5,015
Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June 3/..	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
July 3/..	3,918	27	1,818	2,453	2,229	29,669	40,114	295	5,204	5,499
Aug. 3/..	4,094	28	1,821	2,426	2,242	29,740	40,351	295	5,204	5,499

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts**  
(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3				

**Composition of the Public Debt**  
(In millions of dollars - on basis of daily Treasury statements, unrevised)

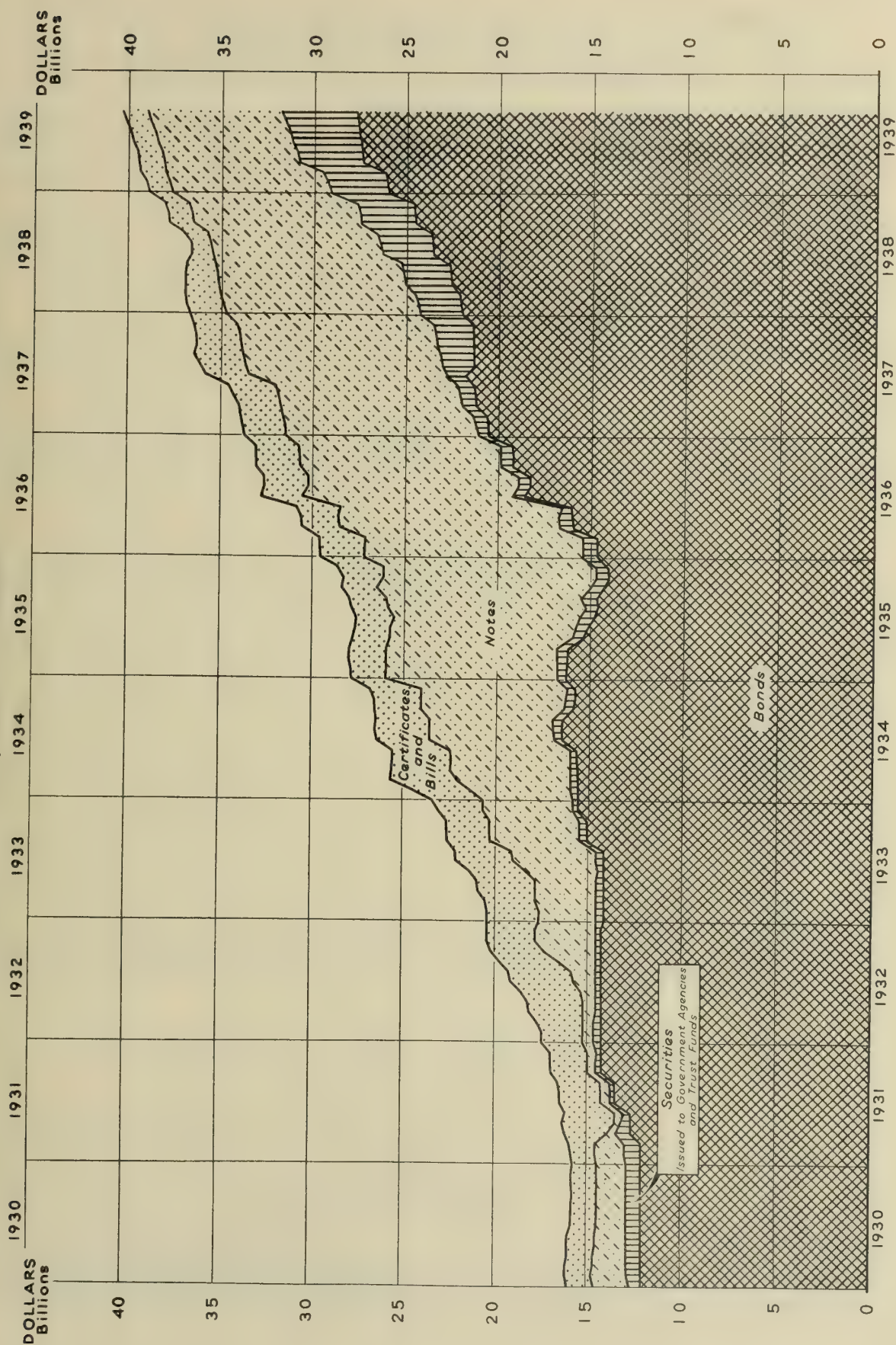
End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Bonds		Notes		Bills and cts. of indebt.		Special issues						
		Total	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Aug....	37,593	37,052	23,658	63.9	9,147	24.7	1,304	3.5	2,943	7.9	102	440	2,260	35,333
Sept....	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,996
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis





# **Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, June 30, 1939**

(Book values as reported to the Comptroller of the Currency, the Board of Governors of the  
Federal Reserve System, and the Federal Deposit Insurance Corporation)

(In millions of dollars) 1/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
National banks.....	321	1,796	509	1,678	1,833	746	6,884	389	977	356	147	1,869
State member banks.....	121	923	272	1,148	1,056	542	4,062	253	481	131	97	962
Total member banks.....	441	2,720	781	2,826	2,889	1,289	10,946	642	1,458	487	244	2,831
Nonmember insured commercial banks.....	5	206	55	293	261	179	998	17	157	64	20	257
Total - all operating insured commercial banks...	446	2,926	836	3,119	3,150	1,468	11,944	659	1,615	551	264	3,088
Member banks:												
New York City.....	168	908	328	827	756	373	3,360	362	504	165	92	1,123
Chicago.....	185	234	36	119	301	164	1,040	94	18	6	17	135
Reserve city.....	78	1,014	273	1,224	1,091	422	4,102	112	541	154	82	889
Country.....	11	563	144	655	741	329	2,444	75	395	161	52	683
Total member banks.....	441	2,720	781	2,826	2,889	1,289	10,946	642	1,458	487	244	2,831

(By percent of privately held marketable supply) 2/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
National banks.....	38	30	31	22	22	14	23	48	35	28	46	36
State member banks.....	14	15	17	15	13	10	14	31	17	10	30	19
Total member banks.....	52	45	48	37	35	24	37	79	53	39	76	55
Nonmember insured commercial banks.....	1	3	3	3	3	3	3	2	6	5	6	5
Total - all operating insured commercial banks...	53	49	51	40	38	28	40	81	59	44	82	60
Member banks:												
New York City.....	20	15	20	11	9	7	11	44	18	13	29	22
Chicago.....	22	4	2	2	4	3	4	12	1	1	5	3
Reserve city.....	9	17	17	16	13	8	14	14	20	12	26	17
Country.....	1	9	9	8	9	6	8	9	14	13	16	13
Total member banks.....	52	45	48	37	35	24	37	79	53	39	76	55

Note: Excludes holdings of 6 National banks located in U. S. possessions and 11 nonmember insured commercial banks.

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) in the case of direct Government obligations, the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

## **Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, June 30, 1939 \***

(In millions of dollars)

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
Privately held marketable supply.....	844	6,007	1,631	7,458	8,350	5,280	29,571	814	2,759	1,261	322	5,155

\* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds. In a few cases, the figures used were for June 28, instead of June 30.

**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,039,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1938-Jan.....	2.65	3.17	.52	1939-Jan. 4.....	2.48	3.01	.53
Feb.....	2.64	3.15	.51	11.....	2.47	2.96	.49
Mar.....	2.64	3.16	.52	18.....	2.45	2.95	.50
				25.....	2.48	2.95	.47
Apr.....	2.62	3.23	.61	Feb. 1.....	2.45	2.94	.49
May.....	2.51	3.14	.63	8.....	2.44	2.91	.47
June.....	2.52	3.15	.63	15.....	2.43	2.89	.46
July.....	2.52	3.12	.60	22.....	2.43	2.89	.46
Aug.....	2.51	3.10	.59	Mar. 1.....	2.39	2.86	.47
Sept.....	2.58	3.12	.54	8.....	2.36	2.86	.50
Oct.....	2.48	3.06	.58	15.....	2.33	2.87	.54
Nov.....	2.50	3.04	.54	22.....	2.35	2.88	.53
Dec.....	2.49	3.02	.53	29.....	2.30	2.90	.60
				Apr. 5.....	2.30	2.92	.62
1939-Jan.....	2.47	2.96	.49	12.....	2.32	2.92	.60
Feb.....	2.44	2.90	.46	19.....	2.29	2.91	.62
Mar.....	2.34	2.87	.53	26.....	2.27	2.91	.64
Apr.....	2.30	2.92	.62	May 3.....	2.25	2.91	.66
May.....	2.17	2.86	.69	10.....	2.16	2.87	.71
June.....	2.13	2.78	.65	17.....	2.14	2.84	.70
July.....	2.16	2.76	.60	24.....	2.13	2.83	.70
Aug.....	2.21	2.79	.58	31.....	2.13	2.83	.70
				June 7.....	2.08	2.81	.73
				14.....	2.12	2.78	.66
				21.....	2.16	2.77	.61
				28.....	2.17	2.76	.59
				July 5.....	2.20	2.76	.56
				12.....	2.16	2.76	.60
				19.....	2.17	2.76	.59
				26.....	2.14	2.74	.60
				Aug. 2.....	2.14	2.73	.59
				9.....	2.17	2.74	.57
				16.....	2.17	2.76	.59
				23.....	2.24	2.81	.57
				30.....	2.27	2.88	.61
				Sept. 6.....	2.56	3.41	.85
				13.....	2.64	3.33	.69

Note: Back figures may be found in the July bulletin, Page 20.

1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.

2/ Average of Treasury bonds not due or callable for twelve years or more.

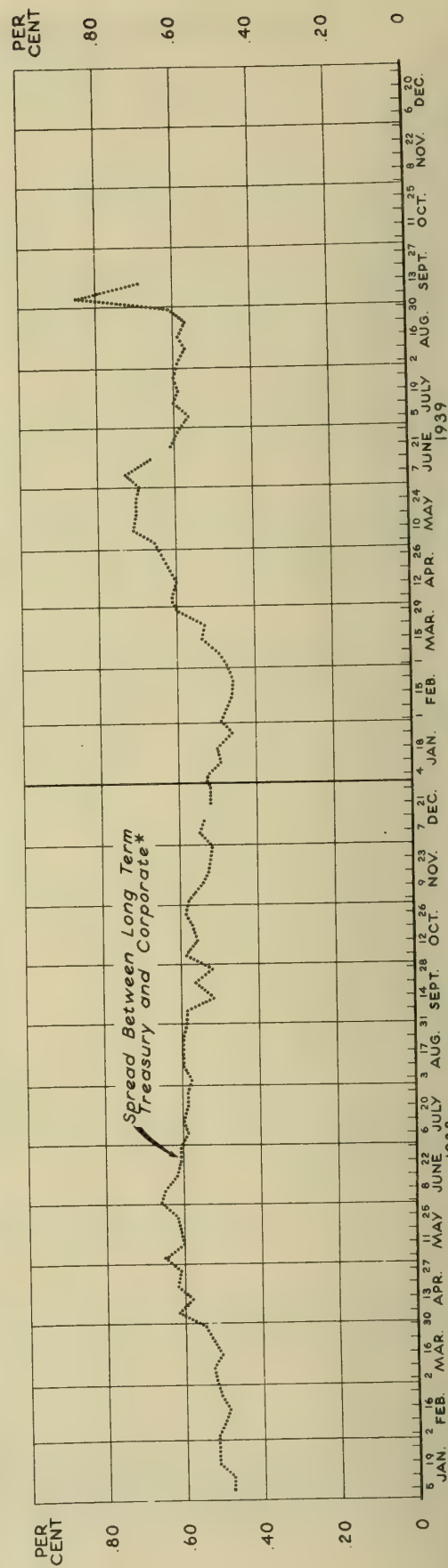
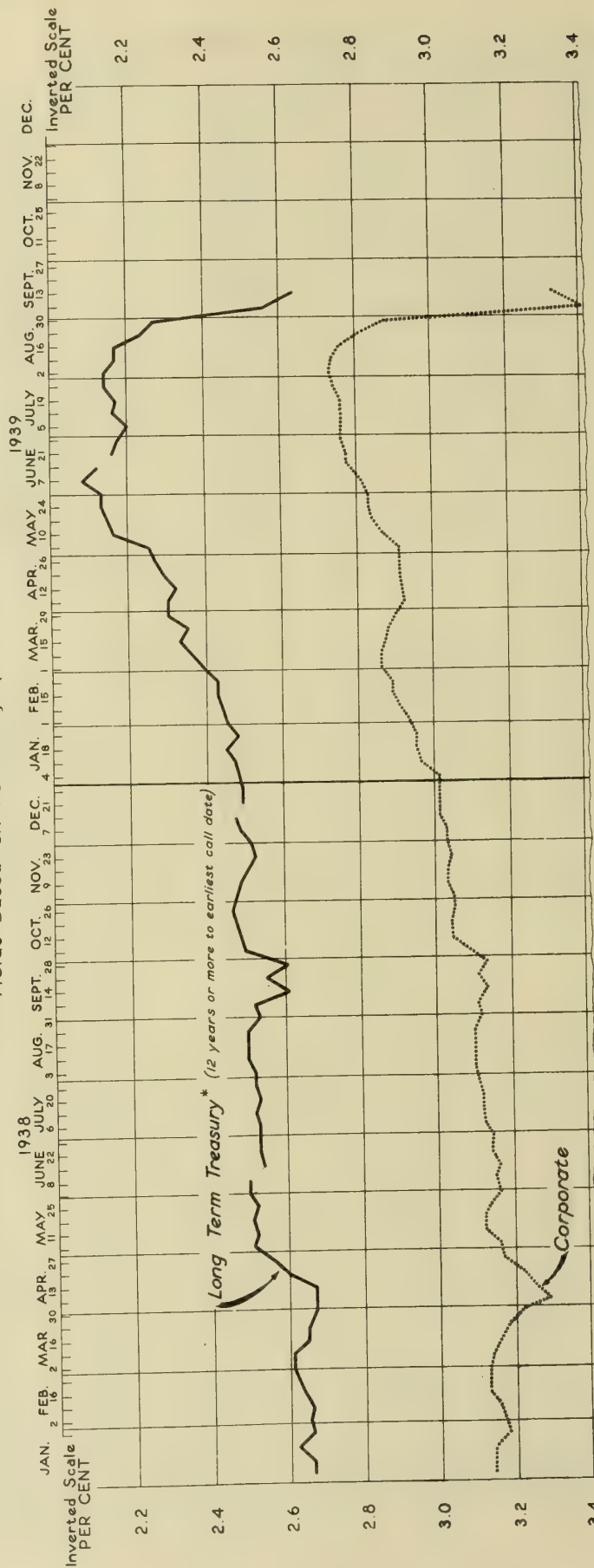
3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.

4/ Or the last preceding sale when there was no sale on Wednesday.



# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

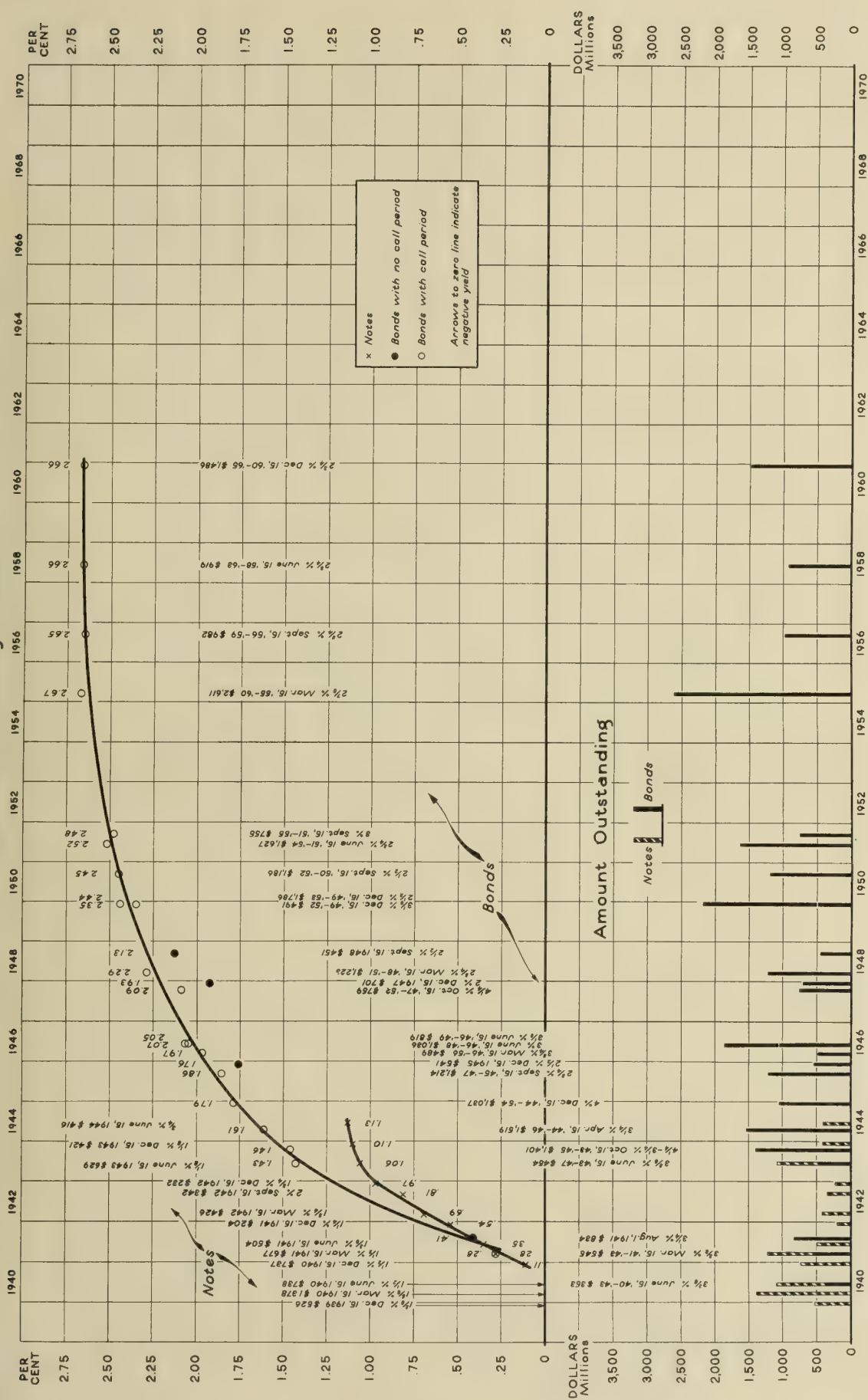
Yields Based on Wednesday Quotations



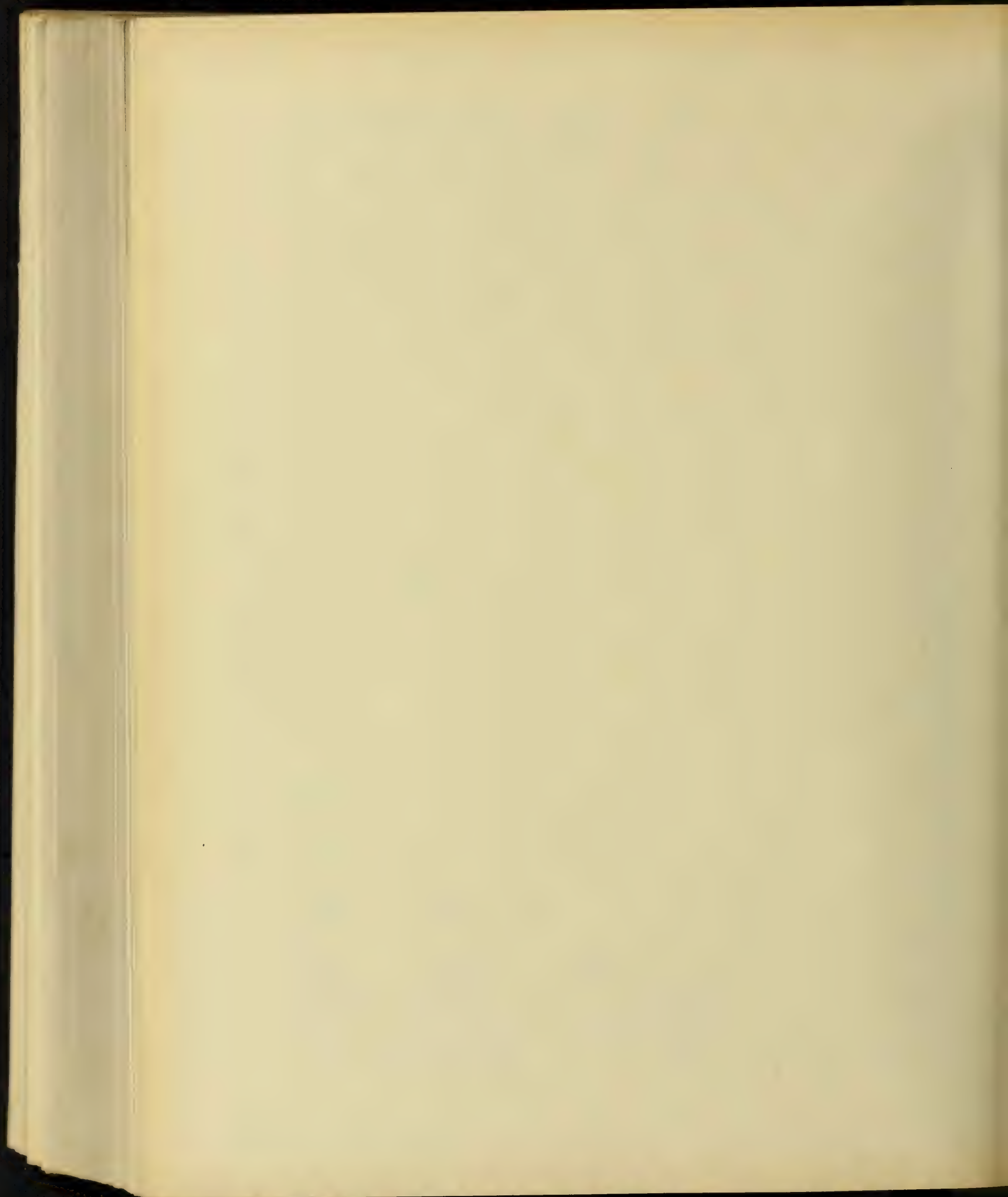


# YIELDS OF TREASURY BONDS AND NOTES SEPT. 15, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

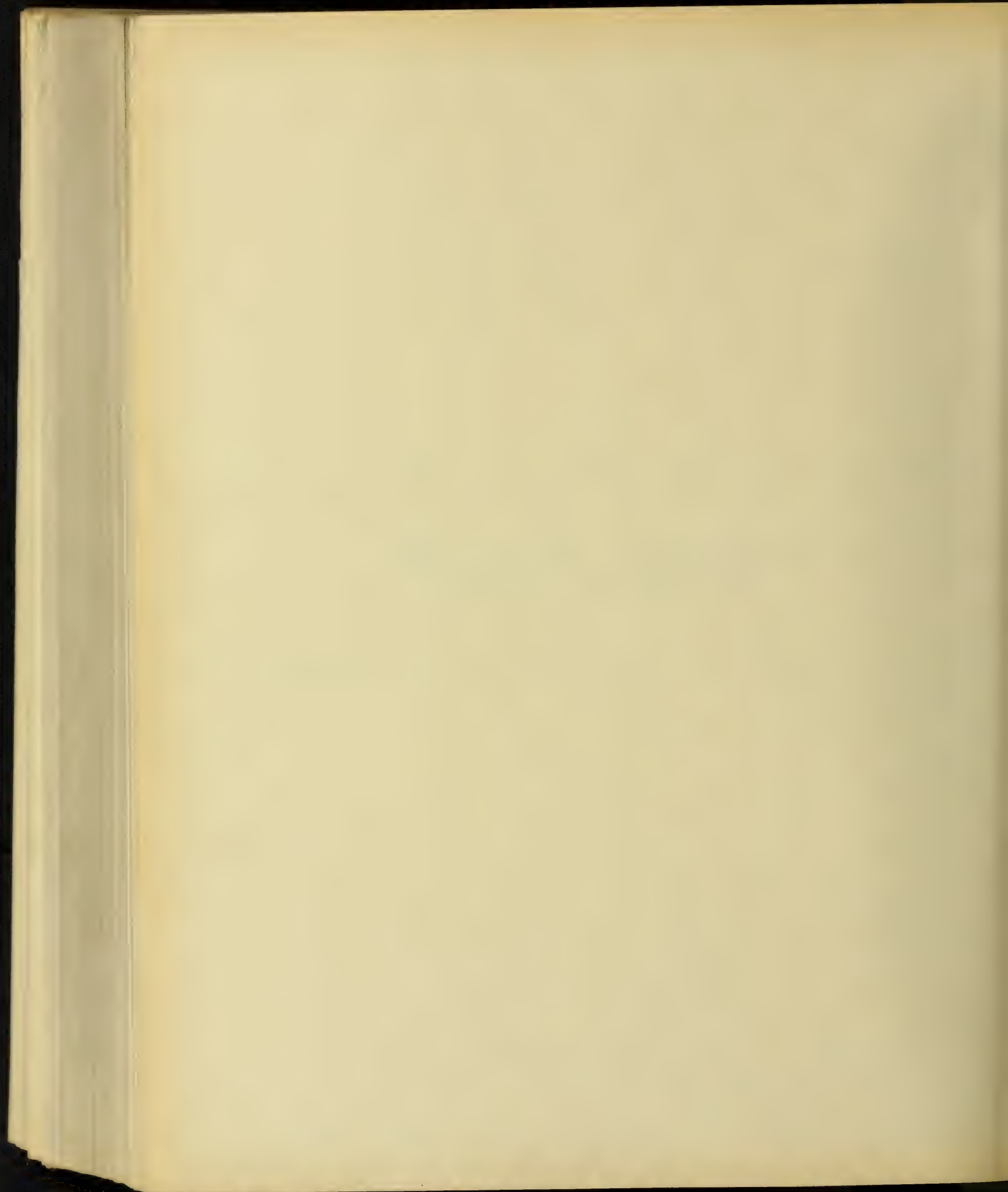


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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: July 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,721.8	820.6	90.6	-	810.6
Commodity Credit Corp.....	583.9	206.6	77.3	-	300.0
Export-Import Bank of					
Washington.....	48.1	-	.4	-	47.7
Federal Crop Insurance Corp..	7.2	-	2.7	-	4.5
Federal Deposit Insurance Corp.....	488.7	-	199.4	139.3	150.0
Tennessee Valley Authority...	252.3	-	13.6	-	238.7
Public Works Administration..	58.8	-	-	-	58.8
United States Maritime Commission.....	172.0	-	53.7	-	118.3
Rural Electrification Admn...	134.5	-	-	-	134.5
Home Owners' Loan Corp.....	2,921.1	2,779.2	93.9	-	48.0
Federal Savings & Loan Insurance Corp.....	119.9	-	1.1	-	118.8
Federal Savings & Loan Assn.....	44.0	-	-	-	44.0
Federal Home Loan Banks.....	251.1	-	77.4	49.0	124.7
Federal Housing Admn.....	45.4	2.3	1.3	-	41.8
United States Housing Authority.....	264.1	114.2	7.8	-	142.1
Farm Credit Administration...	303.1	-	182.4	-	120.7
Federal Farm Mortgage Corp...	1,617.2	1,388.0	41.1	-	188.1
Federal Land Banks.....	2,314.7	-	1,804.2	198.1	312.4
Federal Intermediate Credit Banks.....	311.3	-	201.2	-	110.1
Banks for Cooperatives.....	177.4	-	4.1	3.4	169.9
Production Credit Corp.....	122.3	-	.3	-	122.1
Regional Agricultural Credit Corps.....	21.9	-	3.1	-	18.8
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	16.9	-	.1	-	16.9
Electric Home and Farm Authority.....	10.8	-	9.9	-	.9
Farm Security Administration.....	256.4	-	-	-	256.4
Federal National Mortgage Assn.....	131.6	-	87.8	-	43.8
Federal Prison Industries, Inc.....	7.7	-	.2	-	7.5
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.5	-	.7	-	24.8
Panama Railroad Co.....	47.1	-	1.0	-	46.1
Puerto Rico Reconstruction Admn.....	6.4	-	-	-	6.4
R F C Mortgage Company.....	58.1	-	2.2	-	55.9
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,584.4</b>	<b>5,310.8</b>	<b>2,957.6</b>	<b>389.8</b>	<b>3,926.2</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest on the United States in Governmental Corporations and Lending Agencies: July 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	250.4	215.8 2/	534.6
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.7	-	47.7
Federal Crop Insurance Corp...	5.0	-	.5 2/	4.5
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	58.0 2/	100.0 2/	42.0
Federal Savings and Loan Insurance Corp.....	100.0	18.8	-	118.8
Federal Savings and Loan Assn.	44.0	-	-	44.0
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.2	-	142.2
Federal Farm Mortgage Corp...	200.0	-	11.9 2/	188.1
Federal Land Banks.....	124.7	189.0	1.3 2/	312.4
Federal Intermediate Credit Banks.....	70.0	48.7	8.6 2/	110.1
Banks for Cooperatives.....	149.0	12.3	8.6	169.9
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.8	-	18.8
U. S. Housing Corp.....	34.1	32.2 2/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	-	1/	-	1/
Disaster Loan Corp.....	18.0	1.1 2/	-	16.9
Electric Home and Farm Authority.....	.8	.1	-	.9
Federal National Mortgage Assn.....	10.0	2.9	30.9	43.8
Inland Waterways Corp.....	12.0	12.8	-	24.8
Panama Railroad Company.....	7.0	39.7	.6 2/	46.1
R F C Mortgage Company.....	25.0	.4	30.5	55.9
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,046.4</b>	<b>643.1</b>	<b>268.3 2/</b>	<b>2,421.2</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority...				238.4
Public Works Admn.....				58.8
U. S. Maritime Commission.....				118.3
Rural Electrification Admn...				134.5
Federal Housing Admn.....				41.8
Farm Credit Admn.....				120.7
Navy Department (Sale of surplus war supplies)....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				256.4
Federal Prisons Industries, Inc				7.5
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
<b>Total.....</b>				<b>1,022.9</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				276.0
Commodity Credit Corp.....				200.0
Home Owners' Loan Corp.....				6.0
Tennessee Valley Authority...				.3
<b>Total.....</b>				<b>482.3</b>
<b>Grand Total.....</b>				<b>3,926.4</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	\$2,190,407	\$32,956,250	\$100,000	-	\$45,165	\$19,139,303	\$4,007,343	\$5,704,455	\$67,142,923
Commodity Credit Corporation.....	-	-	190,000,000	-	-	-	15,720,058	306,155	565,865	206,592,078
Export-Import Bank of Washington.....	-	1,500,000	-	-	-	-	402,340	101,791	-	2,004,131
Federal Deposit Insurance Corporation..	-	-	-	-	-	-	1,649,746	20,784,535	109,887	22,544,168
Rural Electrification Administration.....	\$164,148	9,100,000	-	-	-	-	76,433	207,126	4,321	9,552,028
Home Owners' Loan Corporation.....	-	-	14,000,000*	29,950,000	-	2,214,691	15,695,554	13,103,548	1,063,837	48,027,630
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	237,075	6,661	243,736
Federal Home Loan Banks.....	-	-	-	41,313,525*	-	-	14,197,704	323,729	-	26,792,092 4/
United States Housing Authority....	70,518	-	-	-	-	-	15,257	281,512	16,855	384,142
Federal Farm Mortgage Corporation.	-	-	-	-	-	179,398	5,111,598	4,370,659	128,598	9,790,253
Disaster Loan Corporation.....	-	-	-	-	-	-	138,796	18,690	23,052	180,538
Central Bank for Cooperatives.....	-	1,599,805	-	-	14,200*	-	1,178,058	46,319	-	2,809,982
Electric Home and Farm Authority.....	-	-	-	398,000	-	-	445,750	81,123	4,696	929,569
<b>Total.....</b>	<b>234,666</b>	<b>14,390,212</b>	<b>208,956,250</b>	<b>10,865,525*</b>	<b>14,200*</b>	<b>2,439,254</b>	<b>73,770,597</b>	<b>43,869,605</b>	<b>10,628,227</b>	<b>343,409,086</b>

\* Excess of Retirements (deduct).

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved February 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Excess of disbursements (deduct).

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: July 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	\$789,968	\$303,606	-	\$48,137,266	-	-	\$10,600,000	\$3,736,000	\$180,713	\$63,747,553
Commodity Credit Corporation.....	75,285	-	-	207,406,634	-	-	-	-	1,088,529	208,570,448
Export-Import Bank of Washington.....	6,440	15	-	2,109,066	-	-	-	-	64,682	2,180,203
Federal Deposit Insurance Corporation..	275,837	-	-	252,971	-	\$20,000,000	-	1,394,371	43,201	21,966,380
Rural Electrification Administration.....	224,760	-	-	10,756,595	-	-	-	223,598	6,858	11,211,811
Home Owners' Loan Corporation.....	2,027,510	1,304,204	\$1,512,386	7,068,849	\$432,150	355,000	-	9,704,653	1,757,236	24,161,988
Federal Savings and Loan Insurance Corporation.....	22,153	1,686	-	-	-	-	-	-	-	23,839
Federal Home Loan Banks.....	86,506	-	-	6,823,240	-	870,023*	-	990,296	3,704,319	10,734,338
United States Housing Authority....	475,003	141,606	70,518	12,198,060	-	-	-	784,829	-	13,670,016
Federal Farm Mortgage Corporation.	666,790	102,914	240,300	1,781,828	-	4,850,000*	-	3,548,863	256,765	1,747,460
Disaster Loan Corporation.....	43,541	324	-	1,555,110	-	-	-	-	3,069	1,602,044
Central Bank for Cooperatives.....	9,929	-	-	2,028,027	-	200,000	2,845,157	15,276	1,007	5,099,396
Electric Home and Farm Authority.....	31,174	19,353	-	958,613	-	-	-	4,000	189	1,013,329
<b>Total.....</b>	<b>4,734,896</b>	<b>1,873,708</b>	<b>1,823,204</b>	<b>301,076,259</b>	<b>432,150</b>	<b>14,834,977</b>	<b>13,445,157</b>	<b>20,401,886</b>	<b>7,106,568</b>	<b>365,728,805</b>

\* Excess of sales over purchases (deduct).

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to July 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corp. 3/..	\$500,000,000	\$116,975,665	\$276,003,877	\$905,029,000	-	\$2,469,270	\$4,782,121,174	\$507,959,032	\$76,146,966	\$7,166,704,984
Commodity Credit Corporation.....	194,285,405	-	200,000,000	206,174,000	-	-	591,942,429	9,808,375	1,088,425	1,203,298,634
Export-Import Bank of Washington.....	1,000,000	7,992,500	-	-	\$45,000,000	-	32,374,049	4,029,178	640,904	91,036,631
Federal Deposit Insurance Corp....	150,000,000	-	-	-	139,299,557	-	19,128,015	211,082,446	3,316,046	522,826,064
Rural Electrification Administration....	69,536,047	72,950,000	-	-	-	-	510,191	1,528,809	4,887	144,529,934
Home Owners' Loan Corporation.....	200,000,000	-	6,000,000	3,190,303,550 4/	-	31,817,645	616,698,194	652,874,901	5,966,913	4,703,661,203
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000	-	-	23,228,754	31,071	123,259,825
Federal Home Loan Banks.....	-	-	124,741,000	88,272,650	-	-	368,259,531	29,994,408	30,178,643	641,446,232
United States Housing Authority.	30,426,740	-	-	114,157,000	-	-	812,556	6,003,645	167,580	151,567,521
Federal Farm Mortgage Corp.....	200,000,000	-	35,000,000	1,344,409,900	-	3,189,358	188,132,653	312,276,114	8,374,377	2,091,382,402
Disaster Loan Corporation.....	18,000,000	-	-	-	-	-	2,504,967	277,734	82,346	20,865,047
Central Bank for Cooperatives.....	50,000,000	63,843,983	-	-	356,800	-	165,694,289	8,425,413	2,305,645	290,626,130
Electric Home and Farm Authority....	1,000,000	-	-	8,479,622	-	-	8,690,338	1,623,871	185,849	19,979,680
<b>Total.....</b>	<b>1,414,248,192</b>	<b>261,762,148</b>	<b>641,744,877</b>	<b>5,856,825,722</b>	<b>284,656,357</b>	<b>37,476,273</b>	<b>6,776,868,386</b>	<b>1,769,112,680</b>	<b>128,489,652</b>	<b>17,171,184,287</b>

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under Section 1 of Public No. 432, approved Feb. 24, 1938.

2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to July 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 2/	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corp. 2/..	\$68,610,301	\$6,579,849	-	\$6,619,215,530	-	\$45,000,000	\$198,892,500	\$226,487,370	\$494,878	\$7,165,280,428
Commodity Credit Corporation.....	4,232,783	-	-	1,174,304,875	-	-	-	17,055,758	1,596,737	1,197,190,153
Export-Import Bank of Washington.....	308,697	222	-	64,544,262	-	-	22,792,500	2,262,329	528,873	90,436,883
Federal Deposit Insurance Corp....	16,843,580	-	-	78,438,742	-	363,495,857	-	44,303,220	595,950	503,677,349
Rural Electrification Administration....	5,830,124	-	-	133,094,419	-	-	2,425	771,310	190,644	139,888,922
Home Owners' Loan Corporation.....	176,488,184	47,700,914	103,117,383	3,179,954,570	\$231,480,675	316,813,960	-	371,914,523	11,872,018	4,439,342,227
Federal Savings and Loan Insurance Corporation..	798,515	11,913	-	-	-	117,935,139	-	3,414,739	559,337	122,719,643
Federal Home Loan Banks.....	7,245,462	-	-	529,846,631	-	48,117,319	-	15,407,272	150,183	600,766,867
United States Housing Authority.	5,242,572	2,813,597	25,721,557	71,148,187	-	1,700,000	-	843,294	60,858	107,530,065
Federal Farm Mortgage Corp.....	54,359,539	1,933,581	6,910,735	967,418,063	-	774,104,840	-	195,411,092	11,199,583	2,011,337,433
Disaster Loan Corporation.....	1,495,384	54,270	-	18,851,431	-	-	-	-	3,504	20,404,589
Central Bank for Cooperatives.....	623,807	-	-	179,474,225	-	45,710,000	59,841,309	438,572	3,059,125	289,147,038
Electric Home and Farm Authority....	1,017,779	348,317	-	18,039,291	-	-	-	123,731	183,885	19,713,003
<b>Total.....</b>	<b>343,096,727</b>	<b>59,442,663</b>	<b>135,749,675</b>	<b>13,034,330,226</b>	<b>231,480,675</b>	<b>1,712,877,115</b>	<b>281,528,734</b>	<b>878,433,210</b>	<b>30,495,575</b>	<b>16,707,434,600</b>

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ Includes U. S. Government Bonds in the amount of \$290,355,658, as follows:- Federal Deposit Insurance Corp., \$223,768,640; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority \$1,700,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks \$30,224,321.



## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
July.....	5,291.2	206.2	1,379.4	2.2	2,769.4*	819.8	114.2

\* Preliminary.

1/ Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub-scriptions tendered	New securities allotted					
					Bonds	Notes		For Cash	In exchange for				
									Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
								Bonds	Notes				
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934*	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	(Add. 5/15/34)**												
	Sept. 3, 1935	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 1/2	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 2/2	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 3/4	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

\* Sold on a bid basis.

\*\* Original issue sold by agency.

1/ Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

2/ Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

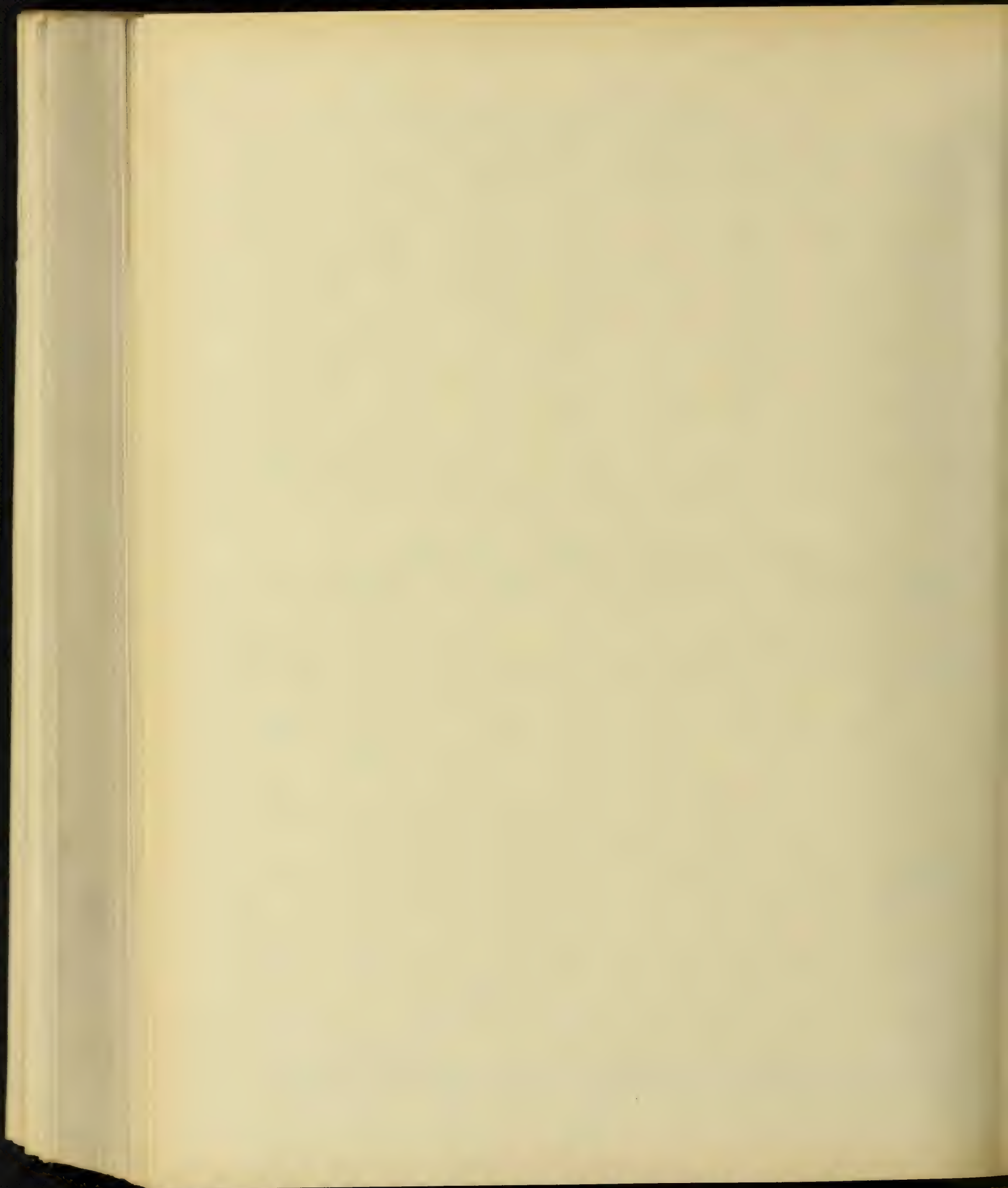
3/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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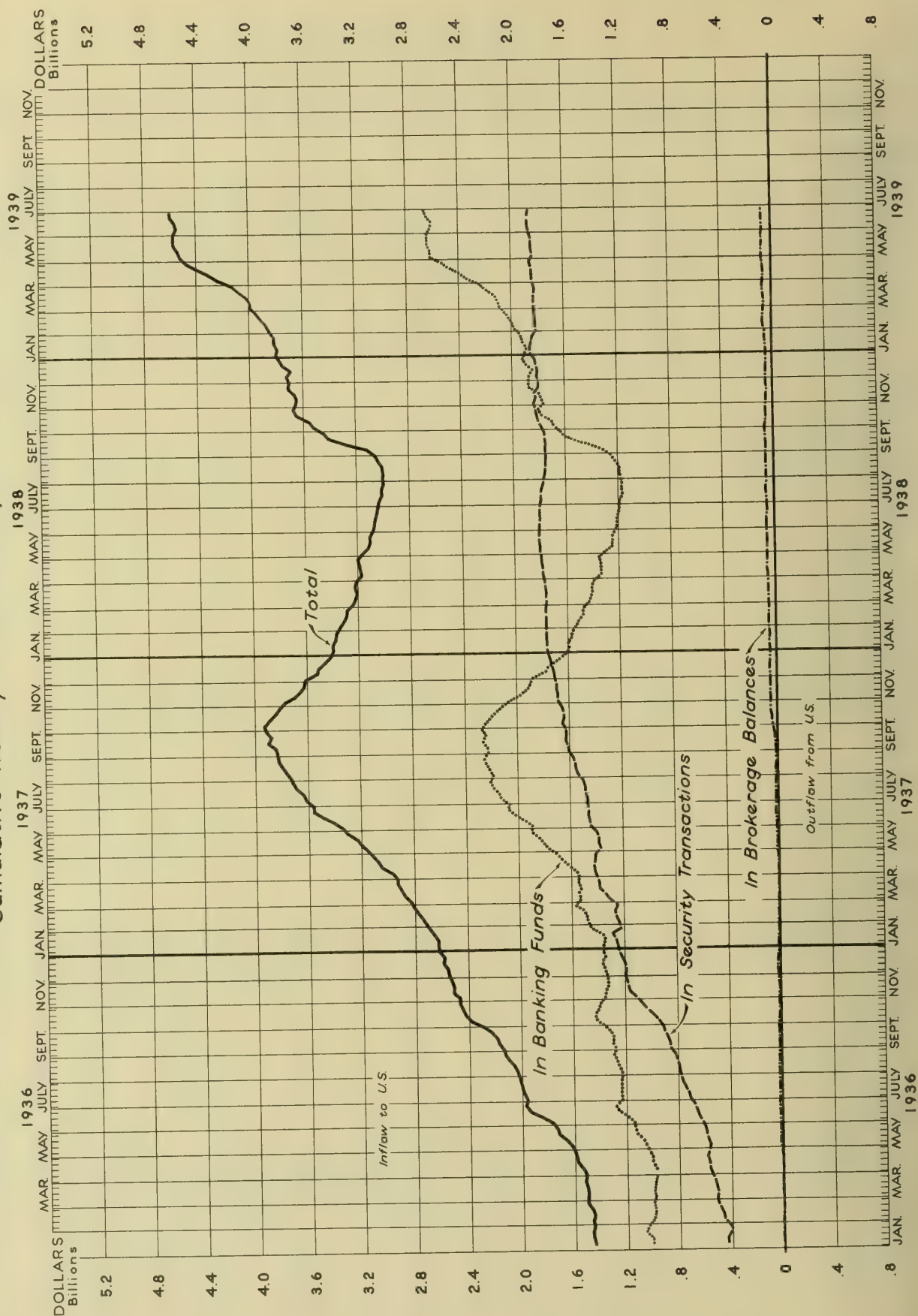
# Net Capital Movement between the United States and Foreign Countries 1935 through June 1939

(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-June 28, 1939..	200,814	96,061	8,746	-6,613	53,435	24,348	123,836	500,627	68,139	96,997	60,967	20,294	747,024
Total.....	771,954	320,340	139,266	11,112	130,970	230,678	359,890	1,964,210	233,775	297,700	128,641	33,478	2,657,804
Week ended													
1939-June 7.....	8,361	-5,755	-242	-819	-970	-812	-8,599	-8,836	-16,352	-7,795	2,221	-1,042	-31,804
June 14.....	12,096	4,735	-324	427	9,085	-352	-5,825	19,842	-2,750	-4,717	-11,389	3,103	4,089
June 21.....	2,056	8,530	878	-154	-3,784	9,949	3,649	21,124	4,366	188	3,560	-331	28,907
June 28.....	6,827	1,568	978	820	3,525	-7,464	8,355	14,609	-7,600	4,462	4,386	-543	15,314
Total June.....	29,340	9,078	1,290	274	7,856	1,321	-2,420	46,739	-22,336	-7,862	-1,222	1,187	16,506
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-June 28, 1939..	4,902	4,177	-83	-68	2,823	3,028	1,704	16,483	6,679	1,757	1,428	69	26,416
Total.....	18,147	16,755	-267	135	9,604	11,859	6,998	63,231	9,266	809	397	284	73,987
Week ended													
1939-June 7.....	-125	-1,109	-17	-19	-223	467	-412	-1,438	650	-3	-216	-143	-1,150
June 14.....	838	330	-14	-3	73	415	19	1,658	-270	-137	-274	11	988
June 21.....	-196	1,171	62	-46	157	-23	304	1,429	-409	143	184	-84	1,263
June 28.....	-345	15	-124	-1	134	189	-171	-303	628	-17	-266	125	167
Total June.....	172	407	-93	-69	141	1,048	-260	1,346	599	-14	-572	-91	1,268
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-June 28, 1939..	-30,623	-2,134	-2,561	-117	18,040	13,286	258	-3,851	-13,893	2,247	1,248	2,656	-11,593
Total.....	441,965	74,360	-25,243	-5,545	230,982	315,034	56,861	1,088,414	13,906	25,682	57,621	13,658	1,199,281
Week ended													
1939-June 7.....	160	385	-198	12	1,185	490	455	2,489	-668	-98	-446	103	1,380
June 14.....	-4,260	-221	-59	2	830	869	-305	-3,144	449	31	308	62	-2,294
June 21.....	-1,579	-386	-171	-15	289	-145	-186	-2,193	-135	-17	-318	-12	-2,675
June 28.....	-1,233	-1,014	-243	6	-271	-55	-284	-3,094	-2,301	5	-935	7	-6,318
Total June.....	-6,912	-1,236	-671	5	2,033	1,159	-320	-5,942	-2,655	-79	-1,391	160	-9,907
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,049	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-June 28, 1939..	-925	2,041	2,721	3,262	2,078	4,586	14,564	28,327	12,418	9,661	3,338	778	54,522
Total.....	128,155	28,202	35,784	23,764	29,415	41,670	180,435	467,425	-26,452	175,974	37,140	10,435	664,522
Week ended													
1939-June 7.....	-291	11	78	24	28	-31	336	155	10,082	358	116	94	10,805
June 14.....	347	9	81	40	-295	72	102	356	2,463	149	217	-51	3,134
June 21.....	405	305	70	27	84	260	140	1,291	1,346	70	116	6	2,829
June 28.....	-423	-55	106	48	22	111	105	-86	-4	171	119	-10	190
Total June.....	38	270	335	139	-161	412	683	1,716	13,887	748	568	39	16,958
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-June 28, 1939..	174,168	100,145	8,823	-3,536	76,376	45,248	140,362	541,586	73,343	110,662	66,981	23,797	816,369
Total.....	1,360,221	439,657	149,540	29,466	400,971	599,241	604,184	3,583,280	230,495	500,165	223,799	57,855	4,595,594
Week ended													
1939-June 7.....	8,105	-6,468	-379	-802	20	114	-8,220	-7,630	-6,288	-7,538	1,675	-988	-20,769
June 14.....	9,021	4,853	-316	466	9,693	1,004	-6,009	18,712	-108	-4,674	-11,138	3,125	5,917
June 21.....	686	9,620	839	-188	-3,254	10,041	3,907	21,651	5,168	384	3,542	-421	30,324
June 28.....	4,826	514	717	873	3,410	-7,219	8,005	11,126	-9,277	4,621	3,304	-421	9,353
Total June.....	22,638	8,519	861	349	9,869	3,940	-2,317	43,859	-10,505	-7,207	-2,617	1,295	24,825



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935





**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for June 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
June 7.....	590,120	266,640	14,711	12,572	136,771	237,558	362,273	1,620,645	293,345	366,750	251,118	47,553	2,579,411
June 14.....	605,157	272,588	15,044	12,500	145,610	237,300	356,594	1,644,793	293,035	361,444	242,183	49,587	2,591,042
June 21.....	599,723	279,746	14,679	12,581	140,926	247,354	359,648	1,654,657	295,046	359,471	243,805	49,970	2,602,949
June 28.....	607,388	284,366	15,096	12,193	145,961	240,769	366,881	1,672,654	291,681	362,966	242,484	49,735	2,619,520
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
June 7.....	526,041	263,580	14,438	12,011	135,872	237,299	361,140	1,550,381	290,573	366,311	242,638	47,086	2,496,989
June 14.....	544,025	269,461	14,669	12,112	144,750	237,069	355,520	1,577,606	291,915	360,962	233,723	48,921	2,513,127
June 21.....	541,465	276,545	14,358	12,279	140,182	247,086	358,339	1,590,254	293,868	359,061	234,972	49,629	2,527,784
June 28.....	547,457	281,396	14,775	11,876	144,991	240,435	365,414	1,606,344	290,158	362,577	233,721	49,284	2,542,084
<b>Deposits for foreign account:</b>													
June 7.....	510,908	256,474	14,029	10,927	129,455	224,833	344,751	1,491,377	282,843	342,129	214,569	46,285	2,377,203
June 14.....	531,876	263,577	13,905	11,019	138,216	225,181	338,855	1,522,629	284,469	334,921	204,081	48,192	2,394,292
June 21.....	529,825	270,502	13,843	11,419	134,388	235,764	342,138	1,537,879	285,342	332,992	206,752	48,942	2,411,907
June 28.....	535,456	277,173	14,213	11,047	139,067	229,966	348,810	1,555,732	285,287	335,739	200,344	48,292	2,425,394
<b>Bills held for foreign account:</b>													
June 7.....	6,919	2,130	331	894	5,701	11,725	13,438	41,138	5,964	23,693	26,760	605	98,160
June 14.....	7,132	2,170	373	918	5,817	11,096	13,528	41,034	5,928	25,611	28,751	532	101,856
June 21.....	7,757	2,335	288	646	5,109	10,473	13,474	40,082	5,955	25,591	27,339	489	99,456
June 28.....	6,846	2,471	320	593	5,248	10,005	14,380	39,863	3,307	26,319	29,489	798	99,776
<b>Short-term United States Government obligations held for foreign account:</b>													
June 7.....	32	-	-	-	-	-	801	833	800	-	1,000	-	2,633
June 14.....	32	-	-	-	-	250	801	1,083	800	-	500	-	2,383
June 21.....	32	-	-	-	-	-	801	833	800	-	500	-	2,133
June 28.....	32	-	-	-	-	-	1	33	800	-	3,500	-	4,333
<b>Other liabilities payable in dollars:</b>													
June 7.....	8,182	4,976	78	190	716	741	2,150	17,033	966	489	309	196	18,993
June 14.....	4,985	3,714	391	175	717	542	2,336	12,860	718	430	391	197	14,596
June 21.....	3,851	3,708	227	214	685	849	1,926	11,460	1,771	478	381	198	14,288
June 28.....	5,123	1,752	242	236	676	464	2,223	10,716	764	519	388	194	12,581
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
June 7.....	64,079	3,060	273	561	899	259	1,133	70,264	2,772	439	8,480	467	82,422
June 14.....	61,132	3,127	375	388	860	231	1,074	67,187	1,120	482	8,460	666	77,915
June 21.....	58,258	3,201	321	302	744	268	1,309	64,403	1,178	410	8,833	341	75,165
June 28.....	59,931	2,970	321	317	970	334	1,467	66,310	1,523	389	8,763	451	77,436
<b>Borrowings from foreign banks:</b>													
June 7.....	22,008	180	251	408	77	157	612	23,693	2,377	300	7,049	102	33,521
June 14.....	20,876	287	293	316	87	129	540	22,528	784	345	7,042	307	31,006
June 21.....	20,292	419	292	191	39	174	796	22,203	857	276	7,441	125	30,902
June 28.....	19,017	565	279	223	227	223	914	21,448	1,186	260	7,297	210	30,401
<b>Acceptances made by foreign banks:</b>													
June 7.....	37,165	2,729	9	34	446	34	92	40,509	240	-	26	14	40,789
June 14.....	36,172	2,682	9	27	419	33	90	39,432	240	-	20	14	39,706
June 21.....	33,356	2,495	14	6	357	22	90	36,340	225	-	27	-	36,592
June 28.....	35,934	2,200	19	33	413	23	100	38,722	225	-	29	-	38,976
<b>Other liabilities payable in foreign currencies:</b>													
June 7.....	4,906	151	13	119	376	68	429	6,062	155	139	1,405	351	8,112
June 14.....	4,084	158	73	45	354	69	444	5,227	96	137	1,398	345	7,203
June 21.....	4,610	287	15	105	348	72	423	5,860	96	134	1,365	216	7,671
June 28.....	4,980	205	23	61	330	88	453	6,140	112	129	1,437	241	8,059

# Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for June 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
June 7.....	59,148	7,769	78,519	10,988	19,299	3,418	41,438	220,579	49,726	114,025	105,648	12,829	502,807
June 14.....	62,089	8,982	79,176	10,489	19,053	3,512	41,584	224,885	52,166	113,436	108,102	11,760	510,349
June 21.....	54,599	7,610	77,933	10,724	18,153	3,617	40,989	213,625	49,811	111,275	106,194	12,474	493,349
June 28.....	55,437	10,662	77,372	9,516	19,663	4,496	39,867	217,013	54,046	110,308	100,457	12,782	494,606
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
June 7.....	37,370	955	467	1,701	4,274	933	4,228	49,928	15,236	4,964	25,153	1,014	96,295
June 14.....	36,449	934	511	1,684	3,959	1,061	4,145	48,743	17,567	4,655	25,177	1,022	97,164
June 21.....	34,533	853	511	1,671	2,764	845	3,962	45,139	16,719	5,090	25,250	1,162	93,360
June 28.....	34,515	1,343	432	1,611	3,793	1,691	3,896	47,281	20,244	4,592	24,706	1,144	97,967
<b>Banks own deposits abroad:</b>													
June 7.....	23,878	699	405	142	3,561	774	2,194	31,653	12,429	1,093	1,371	296	46,842
June 14.....	23,114	682	448	153	3,093	905	2,066	30,461	13,799	1,010	1,207	267	46,744
June 21.....	20,299	605	448	143	1,953	705	1,981	26,094	13,510	1,082	1,410	278	42,374
June 28.....	20,001	1,090	368	118	2,880	899	1,880	27,236	17,000	1,003	1,244	248	46,731
<b>Deposits abroad for account of domestic clients:</b>													
June 7.....	3,751	122	36	1,428	157	34	576	6,104	1,202	190	19,927	37	27,460
June 14.....	4,475	118	35	1,401	124	34	592	6,779	1,228	174	19,930	52	28,163
June 21.....	4,096	109	36	1,401	109	32	563	6,346	1,224	176	19,936	42	27,724
June 28.....	4,153	125	35	1,368	110	671	581	7,043	1,410	144	19,938	22	28,557
<b>Other assets payable in foreign currencies:</b>													
June 7.....	9,741	134	26	131	556	125	1,458	12,171	1,605	3,681	3,855	681	21,993
June 14.....	8,860	134	28	130	742	122	1,487	11,503	2,540	3,471	4,040	703	22,257
June 21.....	10,178	139	27	127	702	108	1,418	12,699	1,985	3,832	3,904	842	23,262
June 28.....	10,361	128	29	125	803	121	1,435	13,002	1,834	3,445	3,524	874	22,679
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
June 7.....	21,778	6,814	78,052	9,287	15,025	2,485	37,210	170,651	34,490	109,061	80,495	11,815	406,512
June 14.....	25,640	8,048	78,665	8,805	15,094	2,451	37,439	176,142	34,599	108,781	82,925	10,738	413,185
June 21.....	20,066	6,757	77,422	9,053	15,389	2,772	37,027	168,486	33,092	106,185	80,914	11,312	399,989
June 28.....	20,922	9,319	76,940	7,905	15,870	2,805	35,971	169,732	33,802	105,716	75,751	11,638	396,639
<b>Loans to foreign banks:</b>													
June 7.....	10,558	1,544	6,359	1,684	11,191	336	6,801	38,473	9,152	8,680	49,297	222	105,824
June 14.....	14,553	2,610	6,654	1,800	10,998	294	6,843	43,952	8,936	9,716	52,097	197	114,898
June 21.....	10,790	1,660	6,259	2,033	11,434	781	6,769	39,726	4,669	9,193	50,626	335	104,549
June 28.....	11,321	4,431	6,283	996	11,799	881	6,621	42,332	4,996	9,915	47,907	426	105,576
<b>Acceptances made for foreign banks:</b>													
June 7.....	3,521	1,950	54,905	5,966	2,546	1,628	9,174	79,690	2,726	33,916	1,773	3,548	121,653
June 14.....	3,156	1,908	55,354	5,434	2,759	1,618	9,236	79,465	3,469	33,574	2,277	3,138	121,923
June 21.....	1,662	1,755	54,590	5,484	2,674	1,450	8,911	76,526	3,956	33,579	2,539	3,012	119,612
June 28.....	1,463	1,621	54,041	5,375	2,654	1,395	8,852	75,401	3,906	33,034	2,251	3,114	117,706
<b>Other assets payable in dollars:</b>													
June 7.....	7,699	3,320	16,788	1,637	1,288	521	21,235	52,488	22,612	66,465	29,425	8,045	179,035
June 14.....	7,931	3,330	16,657	1,571	1,337	539	21,360	52,725	22,194	65,491	28,551	7,403	176,364
June 21.....	7,614	3,342	16,573	1,536	1,281	541	21,347	52,234	24,467	63,413	27,749	7,965	175,828
June 28.....	8,138	3,267	16,616	1,534	1,417	529	20,498	51,999	24,900	62,767	25,593	8,098	173,357



**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for June 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
June 7.....	3,708	1,433	57	52	1,863	2,447	1,305	10,865	16,632	985	1,028	353	29,863
June 14.....	2,682	968	29	51	1,909	2,655	825	9,119	5,386	513	1,245	175	16,438
June 21.....	4,240	3,403	55	47	1,553	1,822	668	11,788	3,078	594	643	188	16,291
June 28.....	3,029	773	59	60	912	1,865	1,188	7,886	2,887	711	414	122	12,020
<b>Purchases of domestic securities:</b>													
June 7.....	3,386	1,309	32	12	1,720	2,031	918	9,408	2,321	356	869	171	13,125
June 14.....	2,405	887	17	6	1,724	2,217	621	7,877	3,264	251	975	149	12,516
June 21.....	3,359	2,925	-	7	1,303	1,365	465	9,424	1,948	359	506	164	12,401
June 28.....	2,592	682	8	9	816	1,413	964	6,484	2,144	414	289	107	9,438
<b>Purchases of foreign securities:</b>													
June 7.....	322	124	25	40	143	416	387	1,457	14,311	629	159	182	16,738
June 14.....	277	81	12	45	185	438	204	1,242	2,122	262	270	26	3,922
June 21.....	881	478	55	40	250	457	203	2,364	1,130	235	137	24	3,890
June 28.....	437	91	51	51	96	452	224	1,402	743	297	125	15	2,582
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
June 7.....	4,546	1,045	238	16	878	2,009	527	9,259	8,522	718	1,345	156	20,000
June 14.....	5,691	1,168	92	9	1,443	1,744	1,037	11,184	3,790	350	690	110	16,124
June 21.....	4,819	3,484	196	35	1,158	1,702	715	12,109	2,586	544	831	233	16,303
June 28.....	3,774	1,833	270	6	1,157	1,820	1,370	10,230	5,140	549	1,231	180	17,330
<b>Sales of domestic securities:</b>													
June 7.....	3,907	926	230	-	755	1,565	463	7,846	2,866	446	1,315	68	12,541
June 14.....	5,180	1,108	76	4	962	1,389	926	9,645	2,899	237	667	87	13,535
June 21.....	4,187	3,312	171	22	993	1,505	651	10,841	2,110	376	824	218	14,369
June 28.....	3,427	1,697	251	3	1,068	1,477	1,248	9,171	4,569	416	1,224	155	15,535
<b>Sales of foreign securities:</b>													
June 7.....	639	119	8	16	123	444	64	1,413	5,656	272	30	88	7,459
June 14.....	511	60	16	5	481	355	111	1,539	891	113	23	23	2,589
June 21.....	632	172	25	13	165	197	64	1,268	476	168	7	15	1,934
June 28.....	347	136	19	3	89	343	122	1,059	571	133	7	25	1,795
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
June 7.....	151	2	-	-	4	-	-	157	1,474	21	13	-	1,665
June 14.....	312	15	-	-	5	1	-	333	746	-	30	55	1,164
June 21.....	205	16	-	-	7	-	-	228	4,767	-	14	10	5,019
June 28.....	344	34	-	-	3	32	-	413	1,073	1	-	-	1,487
<b>Purchases of domestic securities:</b>													
June 7.....	68	-	-	-	4	-	-	72	140	-	-	-	212
June 14.....	93	-	-	-	4	-	-	97	26	-	-	-	123
June 21.....	93	-	-	-	4	-	-	97	3	-	-	-	100
June 28.....	42	-	-	-	-	-	-	42	-	-	-	-	42
<b>Purchases of foreign securities:</b>													
June 7.....	83	2	-	-	-	-	-	85	1,334	21	13	-	1,453
June 14.....	219	15	-	-	1	1	-	236	720	-	30	55	1,041
June 21.....	112	16	-	-	3	-	-	131	4,764	-	14	10	4,919
June 28.....	302	34	-	-	3	32	-	371	1,073	1	-	-	1,445
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
June 7.....	240	-	61	-	9	-	1	311	981	5	-	-	1,297
June 14.....	763	1	85	-	-	-	6	855	951	-	-	1	1,807
June 21.....	241	7	40	-	4	-	-	292	4,597	-	-	49	4,938
June 28.....	92	22	74	-	19	31	-	238	853	-	1	55	1,147
<b>Sales of domestic securities:</b>													
June 7.....	75	-	-	-	4	-	-	79	-	-	-	-	79
June 14.....	145	-	-	-	-	-	-	145	114	-	-	-	259
June 21.....	97	-	-	-	-	-	-	97	15	-	-	42	154
June 28.....	58	-	-	-	-	-	-	58	79	-	-	55	192
<b>Sales of foreign securities:</b>													
June 7.....	165	-	61	-	5	-	1	232	981	5	-	-	1,218
June 14.....	618	1	85	-	-	-	6	710	837	-	-	1	1,548
June 21.....	144	7	40	-	4	-	-	195	4,582	-	-	7	4,784
June 28.....	34	22	74	-	19	31	-	180	774	-	1	-	955



**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for June 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
June 7.....	1,486	13	-	-	231	46	12	1,788	2,672	17	-	-	4,477
June 14.....	619	2	-	-	83	57	3	764	1,905	17	-	-	2,686
June 21.....	834	9	-	-	29	66	1	939	1,814	3	-	-	2,756
June 28.....	399	3	-	-	19	16	3	440	771	15	-	-	1,226
<b>Purchases of domestic securities:</b>													
June 7.....	1,386	2	-	-	226	46	-	1,660	38	-	-	-	1,698
June 14.....	173	-	-	-	81	57	-	311	33	17	-	-	361
June 21.....	486	1	-	-	29	66	-	582	25	-	-	-	607
June 28.....	304	1	-	-	19	13	-	337	61	7	-	-	405
<b>Purchases of foreign securities:</b>													
June 7.....	100	11	-	-	5	-	12	128	2,634	17	-	-	2,779
June 14.....	446	2	-	-	2	-	3	453	1,872	-	-	-	2,325
June 21.....	348	8	-	-	-	-	1	357	1,789	3	-	-	2,149
June 28.....	95	2	-	-	-	3	3	103	710	8	-	-	821
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
June 7.....	868	3	-	-	8	25	-	904	875	8	-	-	1,787
June 14.....	1,974	-	-	-	9	26	-	2,009	794	-	-	-	2,803
June 21.....	1,465	-	-	-	48	71	-	1,584	925	-	-	-	2,509
June 28.....	1,058	-	-	-	39	4	-	1,101	603	-	-	-	1,704
<b>Sales of domestic securities:</b>													
June 7.....	712	-	-	-	6	22	-	740	21	8	-	-	769
June 14.....	1,710	-	-	-	9	16	-	1,735	37	-	-	-	1,772
June 21.....	1,241	-	-	-	46	71	-	1,358	10	-	-	-	1,368
June 28.....	718	-	-	-	38	4	-	760	16	-	-	-	776
<b>Sales of foreign securities:</b>													
June 7.....	156	3	-	-	2	3	-	164	854	-	-	-	1,018
June 14.....	264	-	-	-	-	10	-	274	757	-	-	-	1,031
June 21.....	224	-	-	-	2	-	-	226	915	-	-	-	1,141
June 28.....	340	-	-	-	1	-	-	341	587	-	-	-	928

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for June 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances:</b>													
(due from abroad)													
June 7.....	5,562	5,579	154	93	2,530	1,967	3,751	19,636	15,684	3,972	6,638	444	46,374
June 14.....	5,231	5,033	161	99	2,646	1,756	3,820	18,746	15,846	4,126	6,998	461	46,177
June 21.....	5,326	4,457	102	150	2,384	1,807	3,558	17,784	16,259	3,962	6,950	578	45,533
June 28.....	5,545	4,445	211	142	2,307	1,840	3,628	18,118	16,054	3,982	7,065	433	45,652
<b>Foreign credit balances:</b>													
(due to abroad)													
June 7.....	7,387	6,810	195	96	5,454	8,029	2,886	30,857	5,863	2,819	949	288	40,776
June 14.....	7,894	6,594	188	99	5,643	8,233	2,974	31,625	5,755	2,856	1,035	316	41,567
June 21.....	7,793	7,189	191	104	5,538	8,261	3,016	32,092	5,759	2,815	1,171	349	42,186
June 28.....	7,667	7,192	176	95	5,595	8,483	2,915	32,123	6,182	2,818	1,020	329	42,472

## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

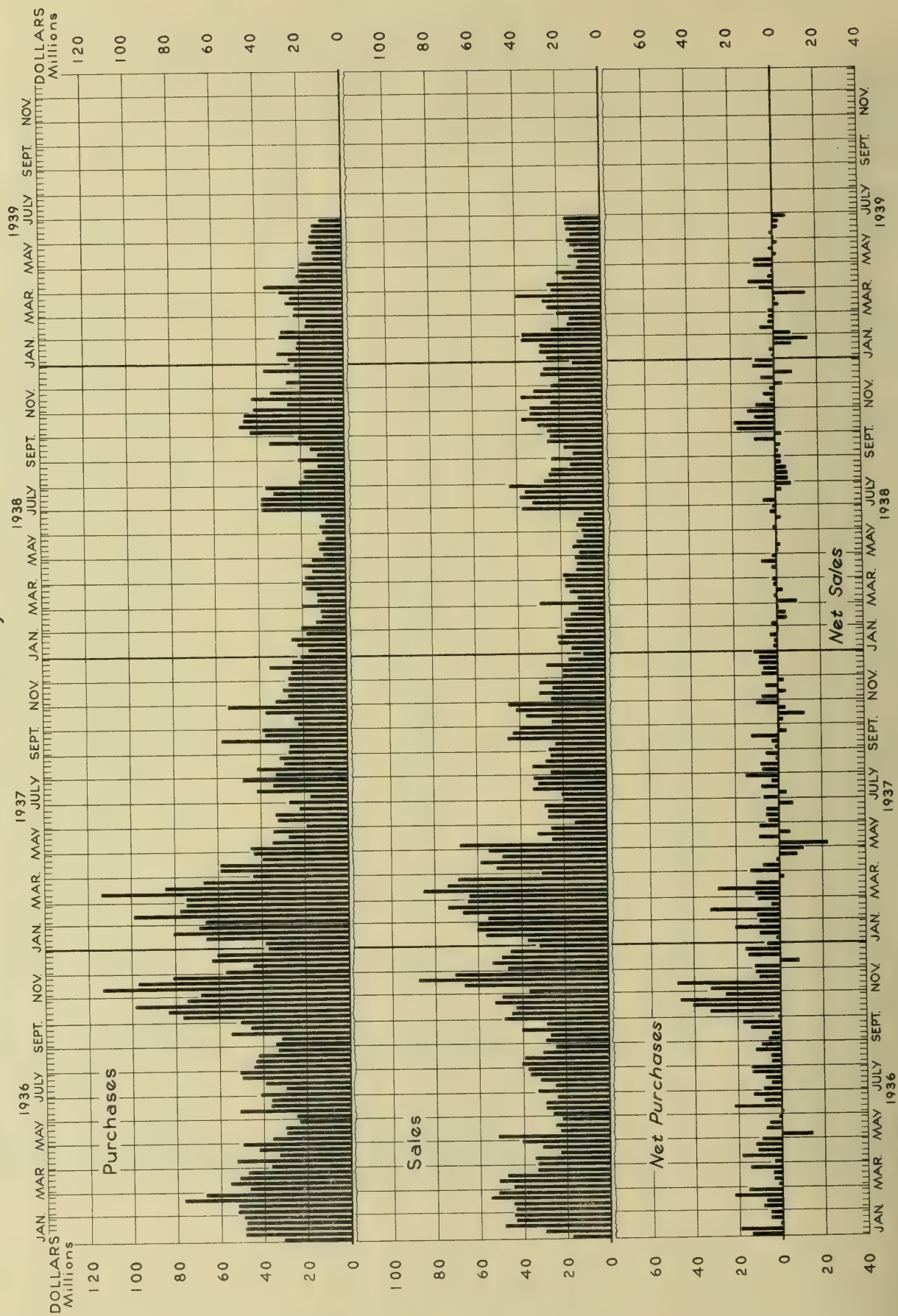
Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Mar. 3....	74,784	63,616	11,168	1938-May 4...	9,765	11,085	-1,320
15....	49,591	49,064	527	10....	113,812	85,119	28,693	11....	11,852	14,356	-2,504
22....	48,976	43,722	5,254	17....	84,365	74,045	10,320	18....	12,105	12,553	-448
29....	49,821	44,675	5,146	24....	66,507	69,074	-2,567	25....	8,816	9,291	-475
Feb. 5....	52,463	43,821	8,642	31....	43,680	30,086	13,594	June 1...	10,405	9,983	422
11....	52,605	45,394	7,211	Apr. 7....	58,751	50,982	7,769	8....	11,682	12,383	-701
19....	77,355	55,391	21,964	14....	58,729	58,162	567	15....	9,021	11,977	-2,956
26....	67,493	51,904	15,589	21....	39,674	48,278	-8,604	22....	11,375	9,257	2,118
Mar. 4....	46,636	44,875	1,761	28....	43,143	54,898	-11,755	29....	38,260	37,841	419
11....	55,716	51,901	3,815	May 5....	44,852	67,685	-22,833	July 6...	38,619	32,628	5,991
18....	51,541	47,661	3,880	12....	34,423	25,111	9,312	13....	38,121	38,613	-492
25....	47,947	33,473	14,474	19....	26,800	32,184	-5,384	20....	32,653	35,895	-3,242
Apr. 1....	36,986	33,823	3,163	26....	34,169	25,316	8,853	27....	36,049	43,931	-7,882
8....	52,835	34,793	18,042	June 2....	18,912	14,271	4,641	Aug. 3...	20,541	27,220	-6,679
15....	33,368	22,781	10,587	9....	31,995	26,171	5,824	10....	18,739	24,969	-6,230
22....	42,935	31,165	11,770	16....	32,783	26,962	5,821	17....	18,802	23,812	-5,010
29....	49,814	40,844	8,970	23....	21,651	28,638	-6,987	24....	11,570	14,965	-3,395
May 6....	36,373	51,357	-14,984	30....	26,474	19,865	6,609	31....	20,801	23,853	-3,052
13....	29,848	22,903	6,945	July 7....	16,717	20,597	-3,880	Sept. 7...	12,060	13,819	-1,759
20....	30,104	24,947	5,157	14....	41,309	33,482	7,827	14....	15,463	18,411	-2,948
27....	23,085	22,098	987	21....	34,326	31,427	2,899	21....	34,063	25,408	8,655
June 3....	25,015	26,629	-1,614	28....	48,503	33,337	15,166	28....	20,902	24,745	-3,843
10....	51,407	29,641	21,766	Aug. 4....	32,886	25,129	7,757	Oct. 5....	43,286	26,139	17,147
17....	37,033	29,333	7,700	11....	41,681	33,544	8,137	12....	48,449	29,888	18,561
24....	36,988	24,138	12,850	18....	28,433	27,762	671	19....	46,441	37,402	9,039
July 1....	41,305	32,955	8,350	25....	31,062	25,222	5,840	26....	45,644	33,412	12,232
8....	29,419	24,881	4,538	Sept. 1....	26,590	25,761	829	Nov. 2...	41,470	33,198	8,272
15....	39,413	32,202	7,211	8....	26,093	23,110	2,983	9....	25,338	23,665	1,673
22....	50,306	36,865	13,441	15....	57,789	45,416	12,373	16....	42,393	37,886	4,507
29....	51,101	37,643	13,458	22....	37,904	42,671	-4,767	23....	33,318	31,704	1,614
Aug. 5....	44,399	40,386	4,013	29....	38,753	39,000	-247	30....	19,846	23,886	-4,040
12....	43,348	39,039	4,309	Oct. 6....	22,337	24,753	-2,416	Dec. 7...	26,323	19,764	6,559
19....	42,280	30,789	11,491	13....	24,008	36,652	-12,644	14....	19,917	28,398	-8,481
26....	33,308	24,666	8,642	20....	37,540	41,240	-3,700	21....	36,607	26,963	9,644
Sept. 2....	34,058	29,016	5,042	27....	54,514	44,618	9,896	28....	22,343	13,624	8,719
9....	31,350	27,039	4,311	Nov. 3....	32,346	24,798	7,548	1939-Jan. 4...	25,529	24,960	569
16....	54,768	40,859	13,909	10....	26,527	30,716	-4,189	11....	30,039	28,178	1,861
23....	45,382	28,288	17,094	17....	29,423	24,081	5,342	18....	21,367	29,874	-8,507
30....	50,193	48,549	1,644	24....	26,339	29,814	-3,475	25....	20,784	37,180	-16,396
Oct. 7....	76,926	44,416	32,510	Dec. 1....	26,062	19,104	6,958	Feb. 1...	29,450	36,458	-7,008
14....	83,485	42,865	40,620	8....	25,512	19,482	6,030	8....	28,615	23,014	5,601
21....	98,943	52,783	46,160	15....	35,481	26,796	8,685	15....	17,529	15,519	2,010
28....	74,886	49,312	25,574	22....	24,631	16,525	8,106	22....	16,502	14,868	1,634
Nov. 4....	68,723	36,453	32,270	29....	20,602	9,888	10,714	Mar. 1....	22,205	20,272	1,933
11....	113,852	66,103	47,749	1938-Jan. 5....	17,083	15,195	1,888	8....	22,675	25,232	-2,557
18....	97,227	87,676	9,551	12....	22,268	21,189	1,079	15....	26,725	27,207	-482
25....	81,621	70,460	11,161	19....	24,699	21,609	3,090	22....	24,587	39,669	-15,082
Dec. 2....	57,253	45,903	11,350	26....	17,822	17,942	-120	29....	29,386	23,209	6,177
9....	44,111	53,314	-9,203	Feb. 2....	20,255	18,017	2,238	Apr. 5....	36,475	25,365	11,110
16....	63,036	48,464	14,572	9....	13,626	18,587	-4,961	12....	19,977	17,962	2,015
23....	60,936	44,769	16,167	16....	10,704	15,302	-4,598	19....	21,239	20,677	562
30....	37,272	31,650	5,622	23....	11,021	11,833	-812	26....	19,851	11,245	8,606
1937-Jan. 6....	38,171	37,056	1,115	Mar. 2....	20,043	29,772	-9,729	May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9....	12,462	11,806	656	10....	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860	17....	13,630	12,008	1,622
27....	68,904	59,867	9,037	23....	18,619	17,759	860	24....	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651	31....	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6....	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13....	14,702	12,630	2,072	14....	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906	21....	13,162	15,837	-2,675
				27....	14,912	13,401	1,511	28....	10,035	16,353	-6,318

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.



# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for June 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
June 7 Spot.....	69,185	2,323	640	682	6,010	1,262	1,870	81,972	41,207	241	2,576	347	126,343
June 7 Forward.....	25,861	242	15	2	1,100	401	575	28,196	9,837	-	1,789	-	39,822
June 14 Spot.....	64,286	1,716	446	544	3,494	1,092	1,762	73,340	29,513	622	1,716	327	105,518
June 14 Forward.....	35,085	312	5	134	2,337	197	1,039	39,109	5,410	-	2,050	-	46,569
June 21 Spot.....	61,886	2,876	487	637	2,433	912	2,625	71,856	33,293	402	1,955	412	107,918
June 21 Forward.....	31,039	583	11	163	1,091	53	401	33,341	13,792	-	2,419	-	49,552
June 28 Spot.....	76,842	3,087	485	555	1,850	2,401	2,008	87,228	30,236	491	2,041	288	120,284
June 28 Forward.....	43,083	951	9	133	645	56	679	45,556	11,453	26	1,142	32	58,209
<b>Purchases from banks:</b>													
June 7 Spot.....	52,927	1,805	605	552	5,840	1,236	1,589	64,554	29,609	124	2,174	34	96,495
June 7 Forward.....	16,602	172	15	1	773	311	140	18,014	7,725	-	1,138	-	26,877
June 14 Spot.....	50,503	1,283	410	417	3,369	949	1,609	58,540	20,686	510	888	15	80,639
June 14 Forward.....	24,867	232	5	125	1,882	107	594	27,812	3,700	-	1,854	-	33,366
June 21 Spot.....	46,033	2,501	457	487	2,325	887	2,363	55,053	24,189	287	1,415	51	80,995
June 21 Forward.....	18,695	263	11	143	922	3	283	20,320	5,915	-	1,586	-	27,821
June 28 Spot.....	64,653	3,011	456	489	1,797	2,361	1,895	74,662	22,287	301	1,570	60	98,880
June 28 Forward.....	32,393	738	9	132	353	56	213	33,894	6,123	26	674	-	40,717
<b>Purchases from custom- ers other than banks:</b>													
June 7 Spot.....	16,258	518	35	130	170	26	281	17,418	11,598	117	402	313	29,848
June 7 Forward.....	9,259	70	-	1	327	90	435	10,182	2,112	-	651	-	12,945
June 14 Spot.....	13,783	433	36	127	125	143	153	14,800	8,827	112	828	312	24,879
June 14 Forward.....	10,218	80	-	9	455	90	445	11,297	1,710	-	196	-	13,203
June 21 Spot.....	15,853	375	30	150	108	25	262	16,803	9,104	115	540	361	26,923
June 21 Forward.....	12,344	320	-	20	169	50	118	13,021	7,877	-	833	-	21,731
June 28 Spot.....	12,189	76	29	66	53	40	113	12,566	7,949	190	471	228	21,404
June 28 Forward.....	10,690	213	-	1	292	-	466	11,662	5,330	-	468	32	17,492
<b>TOTAL SALES:</b>													
June 7 Spot.....	62,928	2,342	616	614	3,571	1,379	1,815	73,265	39,438	327	2,318	86	115,434
June 7 Forward.....	32,115	223	1	3	2,016	274	435	35,067	12,086	10	2,299	5	49,467
June 14 Spot.....	64,297	1,653	457	503	2,495	1,039	1,838	72,282	24,632	611	2,245	43	99,813
June 14 Forward.....	37,071	272	9	34	2,876	376	965	41,603	6,986	-	2,102	4	50,695
June 21 Spot.....	57,315	2,650	493	654	2,099	986	2,420	66,617	31,335	344	2,109	203	100,608
June 21 Forward.....	37,087	646	23	83	1,267	156	601	39,863	15,761	-	2,312	-	57,936
June 28 Spot.....	73,072	2,044	429	586	1,371	1,777	1,667	80,946	28,554	511	2,230	116	112,357
June 28 Forward.....	40,079	1,313	10	1	1,240	388	980	44,011	12,822	128	1,029	-	57,990
<b>Sales to banks:</b>													
June 7 Spot.....	49,249	1,216	309	308	2,689	888	1,059	55,718	25,478	89	1,111	42	82,438
June 7 Forward.....	20,663	167	1	2	1,154	274	393	22,654	10,447	10	2,163	5	35,279
June 14 Spot.....	51,240	917	233	255	2,003	721	1,226	56,995	17,363	88	1,116	11	75,173
June 14 Forward.....	25,818	128	-	34	1,929	329	838	29,076	5,016	-	1,779	-	35,871
June 21 Spot.....	44,342	1,612	245	323	1,755	729	1,712	50,718	20,341	114	630	141	71,944
June 21 Forward.....	24,095	588	3	62	834	110	601	26,293	9,107	-	2,146	-	37,546
June 28 Spot.....	57,162	966	165	305	1,032	831	1,001	61,462	19,623	148	1,175	52	82,460
June 28 Forward.....	31,705	1,294	-	-	654	365	897	34,915	11,040	128	819	-	46,902
<b>Sales to customers other than banks:</b>													
June 7 Spot.....	13,679	1,126	307	306	882	491	756	17,547	13,960	238	1,207	44	32,996
June 7 Forward.....	11,452	56	-	1	862	-	42	12,413	1,639	-	136	-	14,188
June 14 Spot.....	13,057	736	224	248	492	318	612	15,687	7,269	523	1,129	32	24,640
June 14 Forward.....	11,253	144	9	-	947	47	127	12,527	1,970	-	323	4	14,824
June 21 Spot.....	12,973	1,038	248	331	344	257	708	15,899	10,994	230	1,479	62	28,664
June 21 Forward.....	12,992	58	20	21	433	46	-	13,570	6,654	-	166	-	20,390
June 28 Spot.....	15,910	1,078	264	281	339	946	666	19,484	8,931	363	1,055	64	29,897
June 28 Forward.....	8,374	19	10	1	586	23	83	9,096	1,782	-	210	-	11,088

**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during June 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
June 7.....	255,139	3,050	47	342	11,689	2,206	9,642	282,115	98,309	1,785	10,311	177	392,697
June 14.....	262,132	3,151	35	355	12,937	2,264	10,628	291,502	96,594	1,785	10,630	162	400,673
June 21.....	263,984	3,091	80	359	13,409	2,107	10,852	293,882	103,885	1,785	11,063	158	410,773
June 28.....	264,084	2,625	39	341	11,857	1,593	9,416	289,955	108,601	1,811	11,414	190	411,971
<b>Contracts for purchases from foreign customers:</b>													
June 7.....	73,312	1,311	27	20	4,335	467	1,602	81,074	12,234	1,026	2,499	10	96,843
June 14.....	76,918	1,365	14	21	5,262	506	2,176	86,262	12,178	1,026	2,537	-	102,003
June 21.....	73,747	1,228	35	19	5,652	428	2,167	83,276	19,944	1,026	2,865	-	107,111
June 28.....	75,415	966	18	18	5,064	383	2,342	84,206	19,911	1,038	3,285	-	108,440
<b>Contracts for purchases from domestic customers:</b>													
June 7.....	181,827	1,729	20	322	7,354	1,739	8,040	201,041	86,075	759	7,812	167	295,854
June 14.....	185,214	1,786	21	334	7,675	1,758	8,452	205,240	84,416	759	8,093	162	298,670
June 21.....	190,237	1,863	45	340	7,757	1,679	8,685	210,606	83,941	759	8,198	158	303,662
June 28.....	188,669	1,659	21	323	6,793	1,210	7,074	205,749	88,690	773	8,129	190	303,531
<b>TOTAL SALES CONTRACTS:</b>													
June 7.....	277,113	4,678	128	493	18,084	4,186	12,358	317,040	108,212	4,046	13,980	95	443,373
June 14.....	286,348	4,661	72	517	18,109	4,388	13,097	327,192	107,047	4,045	13,882	90	452,256
June 21.....	286,726	4,206	160	526	17,662	4,268	12,906	326,454	113,169	4,046	14,645	97	458,411
June 28.....	282,668	4,201	82	506	17,140	3,803	11,678	320,078	118,754	4,183	14,903	88	458,006
<b>Contracts for sale to foreign customers:</b>													
June 7.....	87,522	3,042	42	124	7,896	2,440	9,491	110,557	45,387	3,801	7,464	74	167,283
June 14.....	91,962	2,974	42	132	7,461	2,648	10,095	115,314	43,290	3,801	7,007	74	169,486
June 21.....	89,608	2,706	82	153	7,129	2,605	9,863	112,146	45,795	3,802	7,119	82	168,944
June 28.....	90,516	2,705	42	132	6,913	2,246	8,675	111,229	46,953	3,815	7,357	74	169,428
<b>Contracts for sale to domestic customers:</b>													
June 7.....	189,591	1,636	86	369	10,188	1,746	2,867	206,483	62,825	245	6,516	21	276,090
June 14.....	194,386	1,687	30	385	10,648	1,740	3,002	211,878	63,757	244	6,875	16	282,770
June 21.....	197,118	1,500	78	373	10,533	1,663	3,043	214,308	67,374	244	7,526	15	289,467
June 28.....	192,152	1,496	40	374	10,227	1,557	3,003	208,849	71,801	368	7,546	14	288,578

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for June 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
June 7.....	-4,679	-1,123	-18	-916	-2,874	-1,281	-1,577	-12,468	-2,483	-324	-6,000	275	-21,000
June 14.....	-6,068	-1,196	-28	-880	-2,183	-1,405	-1,332	-13,092	666	-305	-6,621	264	-19,088
June 21.....	-7,148	-999	-52	-858	-2,124	-1,607	-1,361	-14,149	735	-250	-6,645	262	-20,047
June 28.....	-304	-333	-1	-906	-2,232	-1,279	-1,368	-6,423	1,273	-383	-6,703	238	-11,998

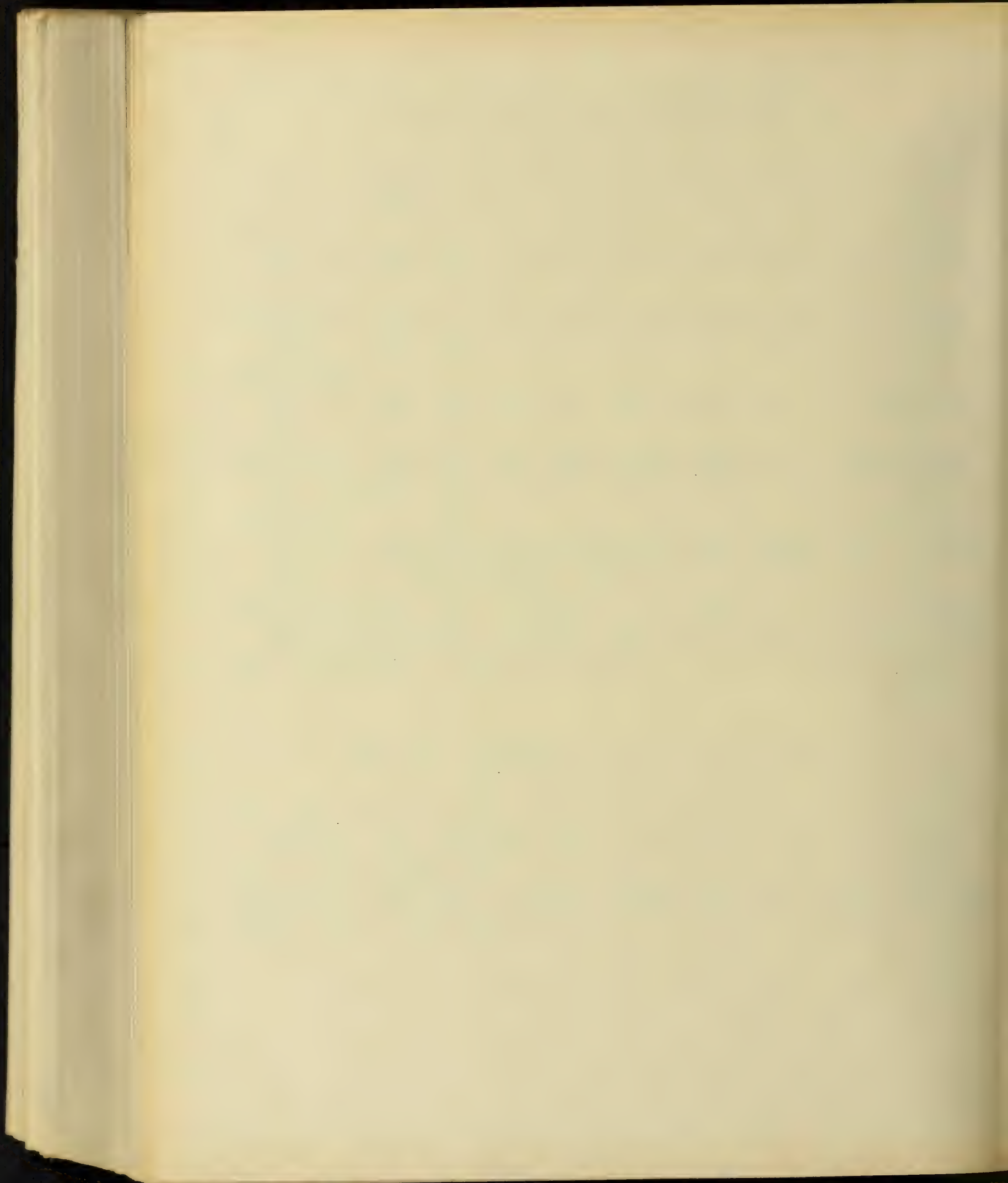


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**OTHER MONETARY STATISTICS**

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## Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Aug.....	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 3/ This does not include gold in the active portion of the Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Aug..	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4	166.0
Sept..	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June..	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9

1/ Including Hong Kong.

## Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

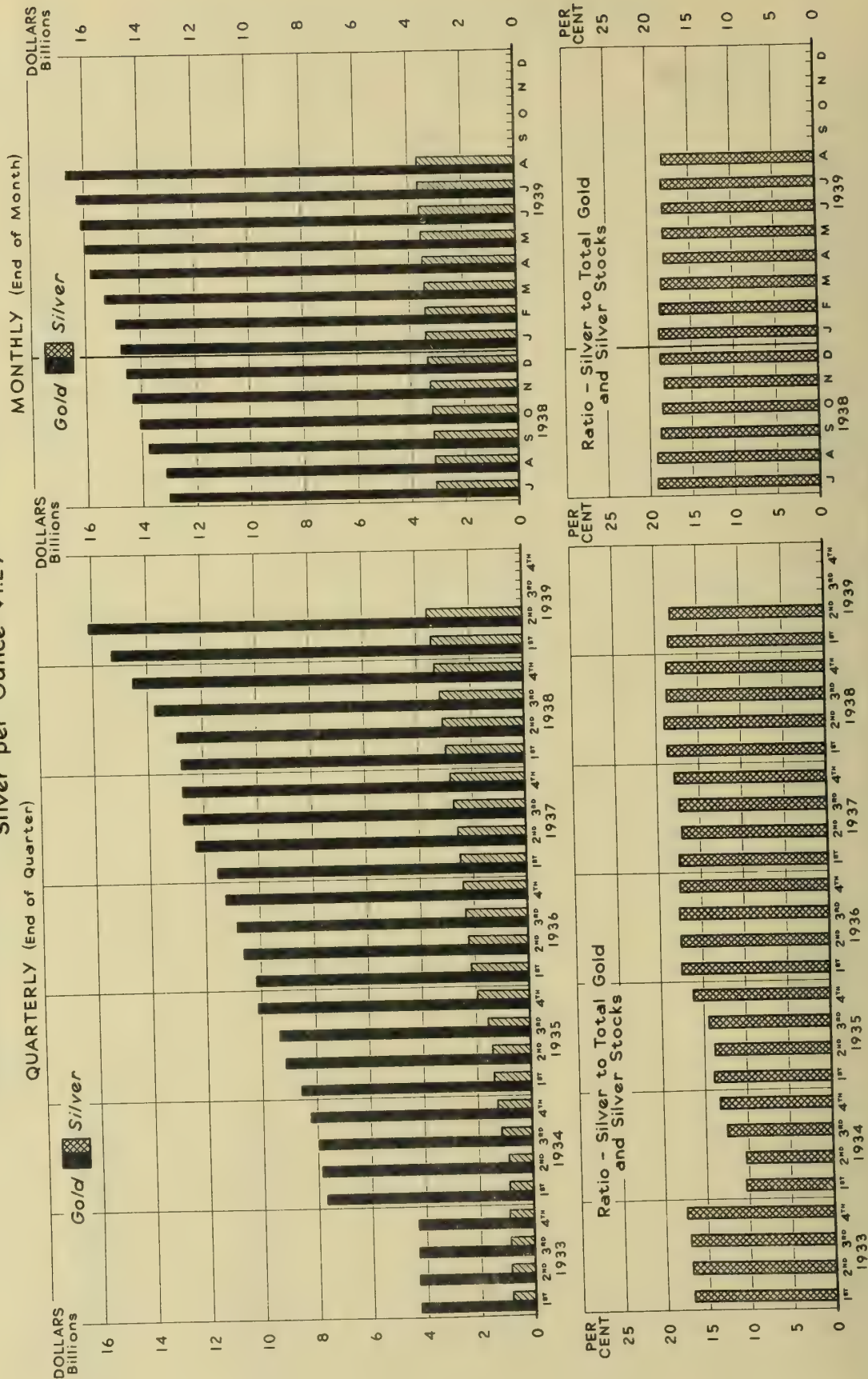
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,965.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-Aug.....	13,135.7	3,129.4	19.2
Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug*.....	16,645.1	3,673.2	18.1

\* Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00  
 Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934



## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.20 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept...	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar...	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr...	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May...	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June...	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July...	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug*	1,257.2	501.4	3.3	-	599.5	45.3	377.8	3,673.2

- 1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.  
 \* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Aug....	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept....	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct....	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov....	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec....	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan....	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb....	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar....	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr....	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May....	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June....	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July....	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug....	3.1	2.0	-	-	22.8	9.7	25.9	11.7

- 1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.  
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.  
 3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 1/	3,535	4,783	258,429
1938-July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	5/	1,500	1,500	1,850	1,329	875*	585	380	470	5/
July.....	3,200	2,099	5/	1,569	1,550	1,850	1,312	875*	485	380	450	5/

- 1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.  
 2/ Includes Newfoundland.  
 3/ Includes Chosen and Taiwan.  
 \* Burma, refined silver.  
 5/ Not yet reported.  
 5/ No longer reported. Estimated at about previous rate.

# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:						
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381
1938-Aug.....	5	4	988	2,600	-244	73	608
Sept.....	15,301	4,300 3/	809	1,956	-1,250	30	978
Oct.....	10,169	46	663	2,767	-993	46	498
Nov.....	15,778	4,310 3/	708	2,635	-695	33	631
Dec.....	17,075	31	742	1,876	-1,200	36	708
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739
Feb.....	4,083	-4	372	2,635	-1,093	38	491
Mar.....	324	8	547	3,112	-750	42	759
Apr.....	1,104	19	263	3,194	-1,250	38	582
May.....	1,017	13	545	3,225	-492	17	494
June.....	3,038	12	899	3,702	-	68	574
July.....	434	15	799	1,641	5	67	516
Aug.....	-485	17	775	1,773	11	210	422

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Aug.....	-	-	-	117	121	130	4,584
Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	514.7	34.7	683.1	914.5

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.



## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Aug.....	59	59	41	80	70	72	34	59	22
Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Aug.....	87	91	92	87
Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86 1/2	89	90	84
Aug.....	84	88	89	83

1/ Revised.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Aug.....	87	87	213	88	87	86	221	89
Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	88 1/2	212 1/2	88 1/2	85	89	225	91
July.....	86 1/2	87 1/2	211 1/2	88 1/2	84	88	222	90
Aug.....	84	87	210	87	83	88	223	90

1/ Revised.



**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128 1/2	128 1/2	130 1/2
May.....	129 1/2	128	129	130
June*.....	129	130	130	131

\* Preliminary  
1/ Revised

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

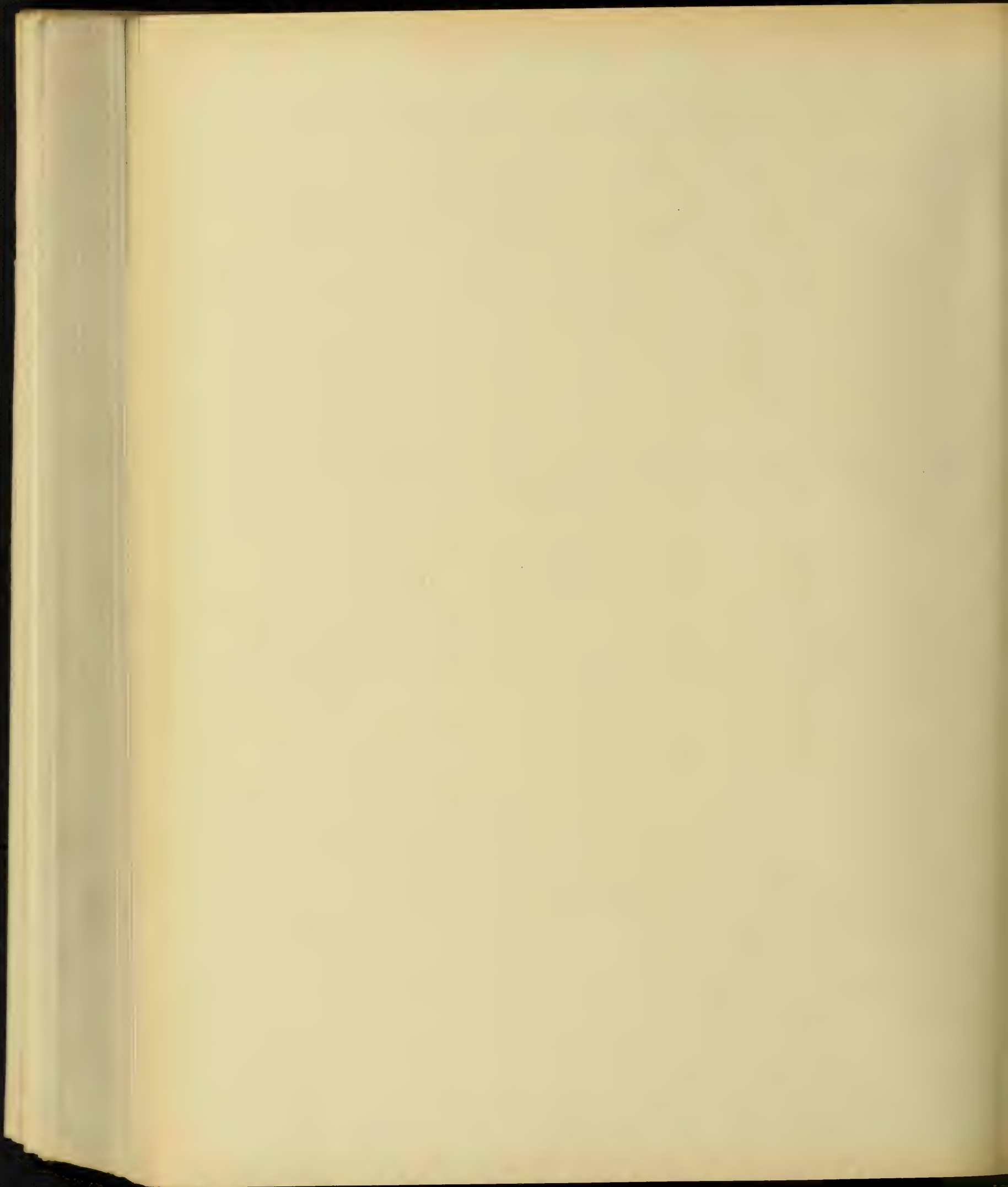
	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-June....	122	105	60	87	126	108	59	87
July....	121	105	61	86	125	107	60	87
Aug....	122	107	61	87	126	108	60	88
Sept....	122	108	61	87	125	110	59	88
Oct....	124	107	60	87	127	109	58	88
Nov....	124	108	59	87	127	110	57	87
Dec....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85 1/2	128	112	56	85
Feb.....	125	111	58	84	128	112	56	84
Mar.....	126	111	59	84	129	113	57 1/2	83
Apr.....	127	111	60	84	130 1/2	112 1/2	57 1/2	83 1/2
May.....	128	110 1/2	59	83	130	112 1/2	57 1/2	82 1/2
June*....	129	110	59	83	131	110	56	81

\* Preliminary  
1/ Revised.

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MISCELLANEOUS

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### Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30.....	157,950	60	1939-Jan.....	335,355	1939-May.....	220,523
Oct.....	7,203,961	6,684	Feb.....	228,166	June.....	184,207
Nov.....	6,402,809	19,710	Mar.....	264,911	July.....	376,646
Dec.....	2,485,715	36,836	Apr. 1/.....	222,736	Aug.....	383,840
1939-Jan.....	1,756,703	2,062				
Feb.....	1,348,404	52,557				
Mar.....	33,293,797	708,445				
Apr.....	6,300,452	123,784				
May.....	768,311	232,889				
June.....	40,628	5,773				
July.....	-	82,809				
Aug.....	-	5,792				

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

### Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc. - Cod, Had- dock, Hake, Pol- lock, Quak and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Cocomt Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July.....	13,984	33,558	26,469	7,089	219	731	784,642	21,186,545	4,474,482	240,747,728
Aug.....	8,285	17,024	16,593	431	327	818	591,918	34,026,945	9,038,925	127,178,879

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota for first quarter filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

# Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of July 1939

## INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,994	2,906	1,918	19,982	+988
Alcohol Tax..	15,091	2,182	1,398	15,875	+784
Customs.....	313	39	44	308	-5
Narcotics...	2,305	425	317	2,413	+108
Secret Service...	890	240	140	990	+100
Internal Revenue...	395	20	19	396	+1

## DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	1,918	96	26%	14%	2%	42%	4%	54%	58%
Alcohol Tax..	1,398	50	30%	14%	3%	47%	3%	50%	53%
Customs <sup>3/</sup> ...	44	1	-	32%	-	32%	5%	63%	68%
Narcotics <sup>3/</sup> ...	317	23	8%	11%	1%	20%	11%	69%	80%
Secret Service...	140	22	12%	2%	2%	16%	5%	79%	84%
Internal Revenue...	19	-	4/	4/	4/	4/	4/	4/	4/

## SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,001	60%	39%	28%	365	270	75,237
Alcohol Tax..	717	57%	37%	30%	268	275	58,785
Customs.....	29	59%	41%	7%	199	500	1,000
Narcotics...	149	66%	44%	18%	605	192	5,188
Secret Service...	99	70%	45%	32%	633	86	2,764
Internal Revenue...	7	4/	4/	4/	517	1,875	7,500

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Too few cases to show comparative percentages.

# Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

## INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Feb..	20,564	3,106	2,354	21,316	+752
Mar..	21,316	3,702	3,835	21,183	-133
Apr..	21,183	3,168	3,761	20,590	-593
May..	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	-332
July..	18,994	2,906	1,918	19,982	+988

## DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred <sup>3/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Feb..	2,354	97	23%	10%	4%	37%	6%	57%	63%
Mar..	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr..	3,761	193	16%	9%	3%	28%	8%	64%	72%
May..	4,624	163	16%	6%	5%	27%	7%	66%	73%
June..	3,657	177	18%	8%	3%	29%	7%	64%	71%
July..	1,918	96	26%	14%	2%	42%	4%	54%	58%

## SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Feb..	1,379	67%	32%	33%	358	413	188,735
Mar..	2,501	62%	37%	28%	430	310	216,448
Apr..	2,490	61%	36%	33%	410	401	330,869
May..	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057
July..	1,001	60%	39%	28%	365	270	75,237

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Narcotic and customs cases in which no arrests were made are not included in calculating percentages.
- <sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- \* Revised figure.



**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**OCTOBER 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 3 months fiscal year-						Change '39 -'40		Outstanding on September 30 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	953	999	1,136	788	1,509	2,447	-62	Market issues, etc.	26,732	28,712	33,206	34,970	35,460	36,795	+1,335
Expenditures..	1,716	1,556	1,906	673	2,196	2,413	+217	Special issues...	458	709	627	1,905	2,933	4,063	+1,130
Deficit....	763	557	770	115*	687	966	+279	Gross debt.....	27,190	29,421	33,833	36,875	38,393	40,858	+2,465

## Receipts and Expenditures

First 3 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1935	1936	1937	1938	1939	1940	Change '39-'40
<b>Receipts</b>							
Income Tax.....	217	278	360	594	577	408	-169
Miscellaneous Internal Revenue.....	454	527	626	707	636	715	+79
Taxes under Social Security Act..	-	-	-	163	140	153	+13
Taxes upon carriers and their employees.....	-	-	-	-	26	29	+3
Customs.....	78	97	102	116	81	88	+7
Other.....	204	97	48	70	49	54	+5
<b>Total Receipts</b>	<b>953</b>	<b>999</b>	<b>1,136</b>	<b>1,650</b>	<b>1,509</b>	<b>1,447</b>	<b>-62</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	361	434	427	395	426	470	+44
Social Security and R. R. Retirement Acts.	-	-	32	225	235	283	+48
Agricultural Adjustment Program.....	152	165	73	47	111	164	+53
Interest on the public debt...	109	136	180	192	176	185	+9
Public Works....	222	171	284	241	209	244	+35
Unemployment relief.....	499	437	610	468	654	497	-157
Loans and stock subscriptions....	186	28*	13	37	36	52	+16
Other.....	187	241	287	303	349	518	+169
<b>Total Expenditures</b>	<b>1,716</b>	<b>1,556</b>	<b>1,906</b>	<b>1,908</b>	<b>2,196</b>	<b>2,413</b>	<b>+217</b>
<b>Excess of Expenditures..</b>	<b>763</b>	<b>557</b>	<b>770</b>	<b>258</b>	<b>687</b>	<b>966</b>	<b>+279</b>

\* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 3 months 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,903	408
Miscellaneous Internal Revenue...	2,279	2,232	2,333	715
Taxes under Social Security Act..	604	631	686	153
Taxes upon carriers and their employees.....	150	109	124	29
Customs.....	359	319	404	88
Other.....	215	195	219	54
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,669</b>	<b>1,447</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	1,941	470
Social Security and R. R. Retirement Acts.....	823	954	1,068	283
Agricultural Adjustment Program..	362	782	694	164
Interest on the public debt.....	926	940	1,050	185
Public Works.....	794	948	535	244
Unemployment relief.....	1,914	2,595	1,980	497
Loans and stock subscriptions....	135	212	177	52
Other.....	1,062	1,059	1,490	518
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>8,995</b>	<b>2,413</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>966</b>
<b>Financing of deficit:</b>				
Increase in debt:				
Market issues.....	378 1/	2,180	2,376	293
Special issues.....	1,118	1,094	950	125
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>3,326</b>	<b>418</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>644*</b>	<b>268*</b>	<b>-</b>	<b>548</b>
	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>966</b>

1/ Decrease, deduct.  
Decrease in balance, add.RECONCILIATION, DEFICIT AND DEBT INCREASE  
FIRST 3 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	418
Accounted for:	
Deficit.....	966
Decrease, cash balance.....	660
Less trust fund net expenditures.....	112
	418



# Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719				
<b>Expenditures</b>													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793				
<b>Excess of expenditures</b>													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	75				

Note: Negative figures denote excess of receipts.

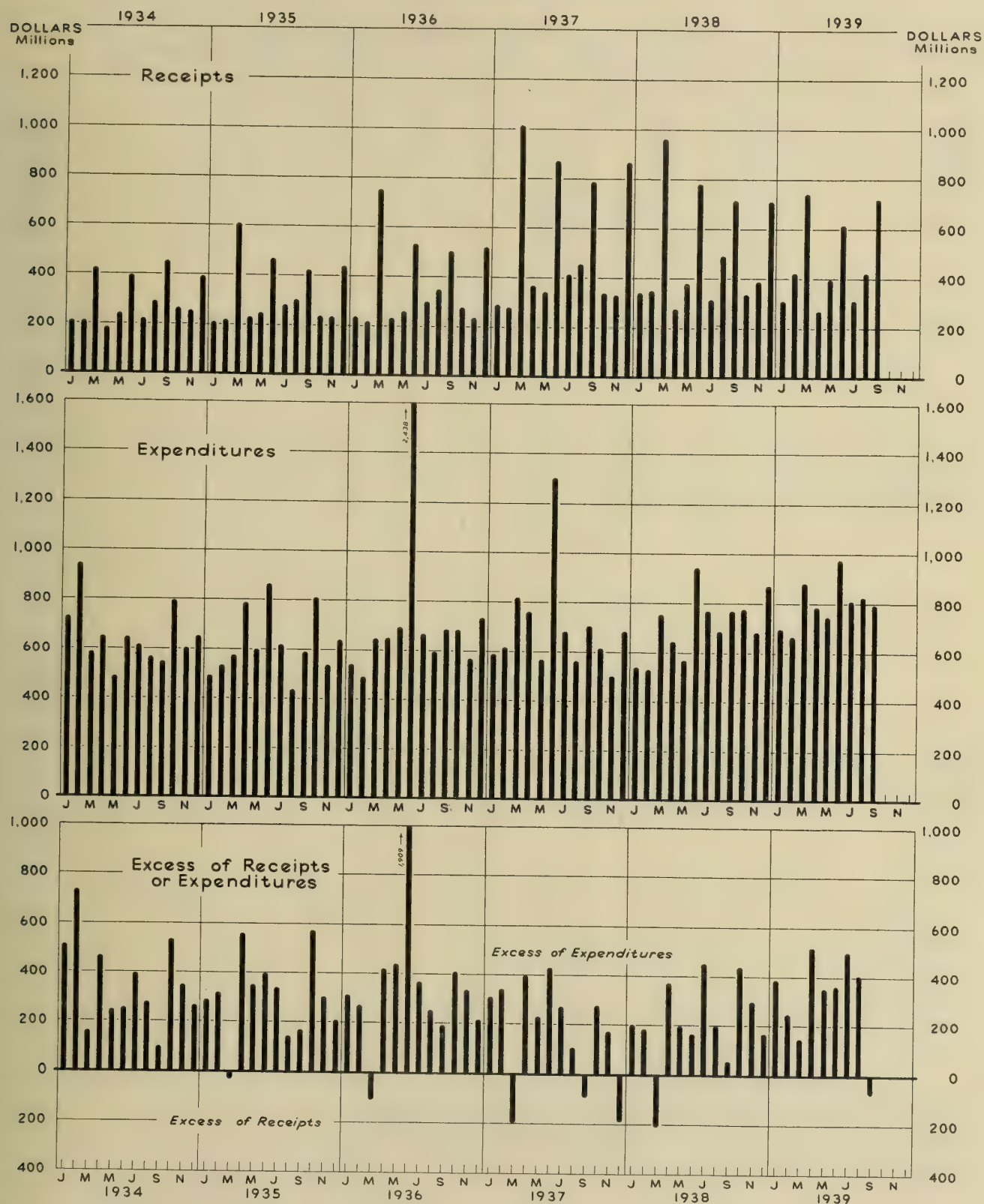
## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) <sup>1/</sup>

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	518	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Sept...	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	614	575	355	25	195	25	14	972	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	599	170	5	50	9	-74

- <sup>1/</sup> Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.  
<sup>2/</sup> Excluding postal revenues but including postal deficit.  
<sup>3/</sup> Including Railroad Retirement.  
<sup>4/</sup> Less than \$500,000.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1934 to Date





## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	521	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Sept.....	453	45	84	47	52	25	26	10	146	18
Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

2/ Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Sept.....	243	194	36	•	4	9	(*)
Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	•	5	10	2
Dec.....	309	219	75	•	4	11	-
1939-Jan.....	258	185	60	•	(1)	14	•
Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 4/	9	•
Sept.....	170	106	55	•	•	9	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

5/ Less than \$500,000.

( ) Indicated excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Sept.....	10	(1)	11	45	33	12	-	-	-
Oct.....	10	(1)	11	44	32	12	-	-	-
Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.

## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	September		July 1 - September 30		Sources of Revenue	September		July 1 - September 30	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
<b>Income taxes:</b>					<b>Miscellaneous internal revenue - continued</b>				
Corporation					Manufacturers' excise taxes:				
Current.....	169,038	249,573	192,984	282,483	Lubricating oils.....	3,144	2,612	8,518	9,833
Back.....	8,879	9,987	38,144	27,898	Gasoline.....	25,496	20,426	66,542	56,059
Individual					Tires and inner tubes.....	4,215	2,336	10,806	6,926
Current.....	144,729	222,549	153,430	233,729	Automobile trucks.....	939	305	1,967	1,102
Back.....	6,448	5,024	19,543	18,607	Other automobiles and motorcycles.....	3,576	2,192	10,750	6,082
Excess-profits.....	2,204	8,415	4,392	10,363	Parts or accessories for automobiles.....	1,142	629	2,604	1,690
Total income taxes.....	331,298	495,548	408,493	573,080	Electrical energy.....	3,658	3,136	10,251	9,202
Tax on unjust enrichment.....	553	698	1,672	2,021	Radio sets, phonograph records, etc.....	590	345	1,284	1,050
<b>Miscellaneous internal revenue:</b>					Mechanical refrigerators..	638	405	3,182	1,468
Capital stock tax.....	52,041	11,653	128,503	122,837	Firearms, shells, and cartridges.....	452	377	1,206	1,004
Estate tax.....	55,967	22,108	109,614	73,585	Pistols and revolvers.....	12*	6	16	13
Gift tax.....	187	436	777	1,901	Toilet preparations, etc., (including repealed 5% tax).....	677	1,187	1,826	3,214
<b>Alcoholic beverage taxes:</b>					Matches (including repealed taxes).....	1/	1/	1/	92
Distilled spirits (imported, excise).....	4,246	1,945	7,303	5,014	Brewers' wort and malt (repealed as of 7/1/38).....	1/	1/	3	8
Distilled spirits (domestic, excise).....	24,624	20,477	60,197	53,384	Articles made of fur (repealed as of 7/1/38).....	10	44	45	143
Distilled spirits rectification tax.....	1,003	863	2,381	2,129	Sporting goods (repealed as of 7/1/38).....	5	47	26	668
Wines, cordials, etc., (imported, excise).....	77	33	127	74	Cameras and lenses (repealed as of 7/1/38).....	1/	3	1/	179
Wines, cordials, etc., (domestic, excise).....	570	444	1,391	1,181	Chewing gum (repealed as of 7/1/38).....	-6*	1/	1/	106
Brandy used for fortifying sweet wines.....	34	31	549	200	Total manufacturers' excise taxes.....	44,548	34,050	119,026	98,839
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	150	153	3,915	4,114	<b>Miscellaneous taxes:</b>				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937.....	296	251	794	686
Case stamps for distilled spirits bottled in bond.....	67	33	189	64	Sugar Act of 1937.....	8,010	5,779	19,131	16,637
Container stamps.....	1,043	818	2,320	2,028	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,160	1,887	6,629	6,051
Floor taxes.....	1	169	7	3,588	Transportation of oil by pipe line.....	1,039	764	3,003	2,570
Fermented malt liquors....	24,607	22,170	80,752	78,190	Leases of safe-deposit boxes.....	147	146	509	497
Brewers; dealers in malt liquors (special taxes).....	97	108	2,157	2,240	Admission to theaters, concerts, cabarets, etc.	1,852	1,669	4,900	4,713
Total alcoholic beverage taxes.....	56,519	47,244	161,288	152,206	Club dues and initiation fees.....	438	445	1,541	1,601
<b>Tobacco taxes:</b>					Adulterated and processed or renovated butter, mixed flour and filled cheese.	2	2	6	6
Cigars (large).....	1,197	1,194	3,425	3,373	Oleomargarine, including special taxes.....	103	121	1,009	1,148
Cigars (small).....	11	13	28	26	Narcotics, including marijuana and special taxes.	21	16	173	172
Cigarettes (large).....	2	2	5	4	Coconut and other vegetable oils processed	2,349	2,879	6,290	6,895
Cigarettes (small).....	44,370	44,136	136,864	133,164	National Firearms Act.....	1/	1/	3	5
Snuff.....	531	634	1,615	1,659	All other, including repealed taxes not listed above.....	94	3	103	176
Tobacco (chewing and smoking).....	4,934	4,870	14,572	14,288	Total miscellaneous taxes	16,511	13,962	44,091	41,157
Cigarette papers and tubes	83	103	227	330	Total miscellaneous internal revenue.....	280,095	183,434	729,092	653,849
Leaf dealer penalties, etc	1/	1/	1/	1/	<b>Payroll taxes:</b>				
Total tobacco taxes.....	51,128	50,952	156,736	152,844	Social Security taxes (Social Security Act):				
<b>Documentary, etc., stamp taxes:</b>					Taxes with respect to employment (title VIII).	2,374	2,074	142,070	129,231
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc	1,557	1,569	4,945	4,826	Tax on employers of 8 or more (title IX)....	491	779	11,641	10,946
Capital stock and similar interest sales or transfers.....	1,210	1,021	3,147	4,502	Total Social Security taxes.....	2,865	2,853	153,711	140,177
Playing cards.....	421	436	921	872	Carriers Taxing Act of 1937.	9,443	11	28,798	26,130
Silver bullion sales or transfers.....	6	3	44	31	Total payroll taxes.....	12,308	2,864	182,509	166,307
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	1/	1/	249	Total internal revenue..	624,254	682,544	1,321,766	1,395,257
Total documentary, etc., stamp taxes.....	3,194	3,029	9,057	10,480					

1/ Less than \$500.

\* Adjustment made for \$6,038 collections from the pistols and revolvers tax erroneously reported as collections from the chewing gum tax for July and August.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Sept.....	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 2/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Sept.....	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct.....	191,134	2,552	27,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,699	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-

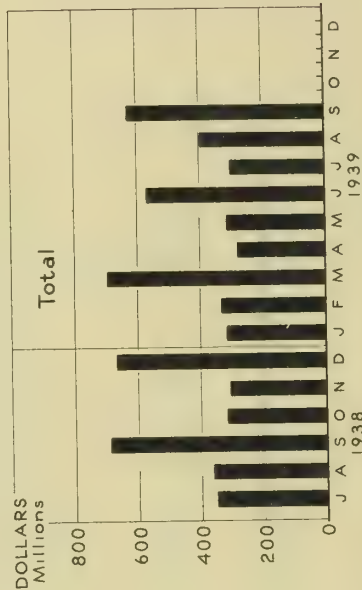
1/ Including excess-profits tax collections.

2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

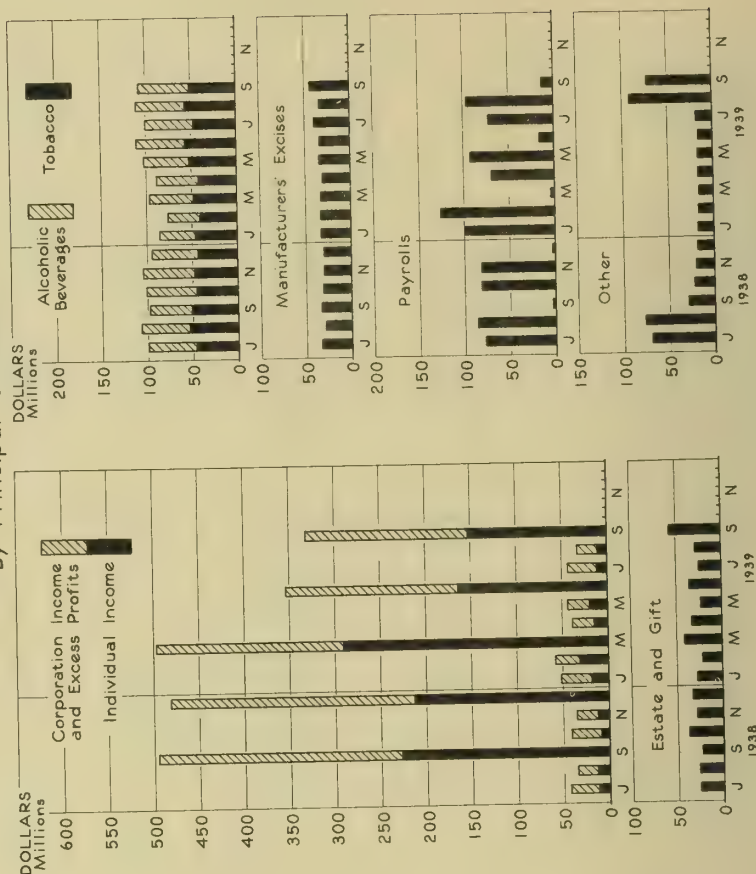


# NAL REVENUE

## MONTHLY, JULY 1938 TO SEPT. 1939



## By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable  
and Taxable Imports, by Tariff Schedules**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
<b>Duties and taxes:</b>										
1938-July.....	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.....	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept.....	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.....	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.....	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.....	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
<b>Value:</b>										
1938-July.....	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.....	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept.....	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other synth- etic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
<b>Duties and taxes:</b>										
1938-July.....	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug.....	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept.....	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct.....	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov.....	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.....	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.....	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,188	+329	24,517
July.....	2,508	182	231	171	2,454	952	27	24,014	+1,514	25,528
<b>Value:</b>										
1938-July.....	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.....	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept.....	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct.....	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.....	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,954	-	-
1939-Jan.....	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,990	2,604	2	76,124	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,691	5	68,571	-	-
June.....	3,423	414	899	829	9,015	3,778	85	65,298	-	-
July.....	3,654	350	763	901	9,020	3,261	1	65,743	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

Figures are rounded to nearest thousand, and will not necessarily add to totals.

Includes taxable sugar from the Philippine Islands.

Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.



**Estimated Receipts from Taxes Imposed by Various Revenue Acts  
on Imports into the United States**

Article	1938						1939						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Duty-free articles 1/:													
Crude petroleum..	\$503,062	\$320,672	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266
Fuel oil, etc. 2/.....	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622
Gasoline or other motor fuel.....	11	2	16	667	1	341	-	1	-	-	1	9	-
Lubricating oil..	42	643	1,127	978	27	1,477	519	551	1,463	10	776	606	354
Paraffin and other petroleum wax products....	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745
Seed oils.....	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799
Oil seeds.....	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425
Animal, fish and coconut oils....	-	148	-	13	126	66	142	99	197	608	-	-	-
Copper.....	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240
Lumber of specified types.....	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270
Coal and related fuels...	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238
Total.....	817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959
Dutiable articles 3/:													
Cane sugar.....	\$535,685	\$779,248	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050
Cane sugar (from Philippine Is.).	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708
Beet sugar.....	-	3,478	-	-	-	-	-	2	-	-	-	-	-
Articles composed in chief value of manufactured sugar..	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373
Fuel oil, etc. 2/.....	1	-	1	-	-	1	-	-	-	8	-	-	-
Lubricating oil..	-	23	30	-	-	23	-	10	-	-	-	-	22
Paraffin and other petroleum wax products....	-	9	3	18	5	19	7	2	25	50	11	16	42
Seed oils.....	1,363	4	2,260	58	168	214	220	85	222	62	37	-	19,865
Animal and fish oils.....							49,884	15,391	17,399	22,419	15,500	15,441	22,486
Palm oil.....							831	926	1,355	1,816	1,386	1,771	1,008
Coconut oil (from Philippine Islands)...	69,706	132,813	25,067	100,869	71,674	9,900	-	570	761	1,357	45	957	1,564
Coconut oil.....	1,126	401	211	515	695	671	786	322	547	923	1,095	419	456
Copper.....	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350
Lumber of specified types..	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940
Total.....	729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864
Grand total.	1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,822

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.



## Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Sept.....	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures		Balance		
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6

1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	755.8	1,363.5	1,363.0	7.7	12.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Sept.....	-	.3	11.5	-	11.8
Oct.....	.8	.2	11.5	-	11.7
Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.8	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938				1939								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CASH INCOME</b>													
Budget:													
Income tax.....	498	41	36	481	48	56	506	40	43	355	42	37	328
Miscellaneous internal revenue.....	169	209	175	180	172	142	183	155	187	193	187	217	311
Taxes under Social Security Act.....	3	33	103	3	42	154	4	30	118	4	35	115	3
Taxes upon carriers and their employees.....	-	1	26	-	1	28	-	-	6	21	1	4	24
Customs.....	29	31	27	25	24	22	29	29	25	25	26	27	36
Other.....	12	17	15	15	18	15	15	15	18	15	16	20	17
Subtotal.....	711	332	382	704	305	417	737	269	397	613	307	420	719
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	35	38	125	37	39	148	34	34	137	17	43	154	13
Trust accounts.....	21	25	14	16	20	16	25	20	18	14	19	15	20
Subtotal.....	56	63	139	53	59	164	59	54	155	31	62	169	33
Total cash income.....	767	395	521	757	364	581	796	323	552	644	369	589	752
<b>CASH OUTGO</b>													
Budget:													
National defense.....	88	95	98	99	103	84	98	96	101	106	109	114	108
Social Security Act (grants and administrative expenses).....	10	49	28	14	33	26	23	37	32	17	41	35	19
Interest on the public debt.....	144	65	7	170	14	15	118	64	8	184	11	14	148
Public Works.....	94	99	89	120	99	102	93	97	97	102	96	106	106
Agricultural aid.....	38	75	78	66	65	91	135	132	139	96	69	63	80
National Youth Administration.....	-	-	-	-	-	-	-	-	-	-	2	5	5
Works Progress Administration.....	194	207	195	219	185	160	201	173	173	167	149	134	106
Other.....	136	133	130	122	139	131	132	127	142	134	159	161	199
Subtotal.....	704	723	625	810	638	609	800	726	692	806	636	632	731
Trust funds, etc.:													
Reconstruction Finance Corporation.....	24	19	22	8	38	15*	6*	57*	-	85*	12	25	19
Commodity Credit Corporation.....	27	23	18	15	10	-	2	5	4*	1*	6	236	5
Unemployment trust fund.....	40	40	26	19	33	36	44	41	32	42	42	41	39
Old-age reserve account.....	1	1	1	1	1	1	1	2	1	2	1	1	1
Railroad retirement account.....	8	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	44	10	2*	29	4*	27	19*	1	18	65	37*	42	84
Subtotal.....	144	102	74	81	87	58	31	1	56	32	33	354	157
Redemption of adjusted service bonds.....	4	4	3	3	3	2	3	3	2	4	3	3	3
Total cash outgo.....	852	829	702	894	728	669	834	730	750	843	672	989	891
EXCESS OF CASH OUTGO.....	85	434	181	137	364	88	38	407	198	199	303	400	139

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

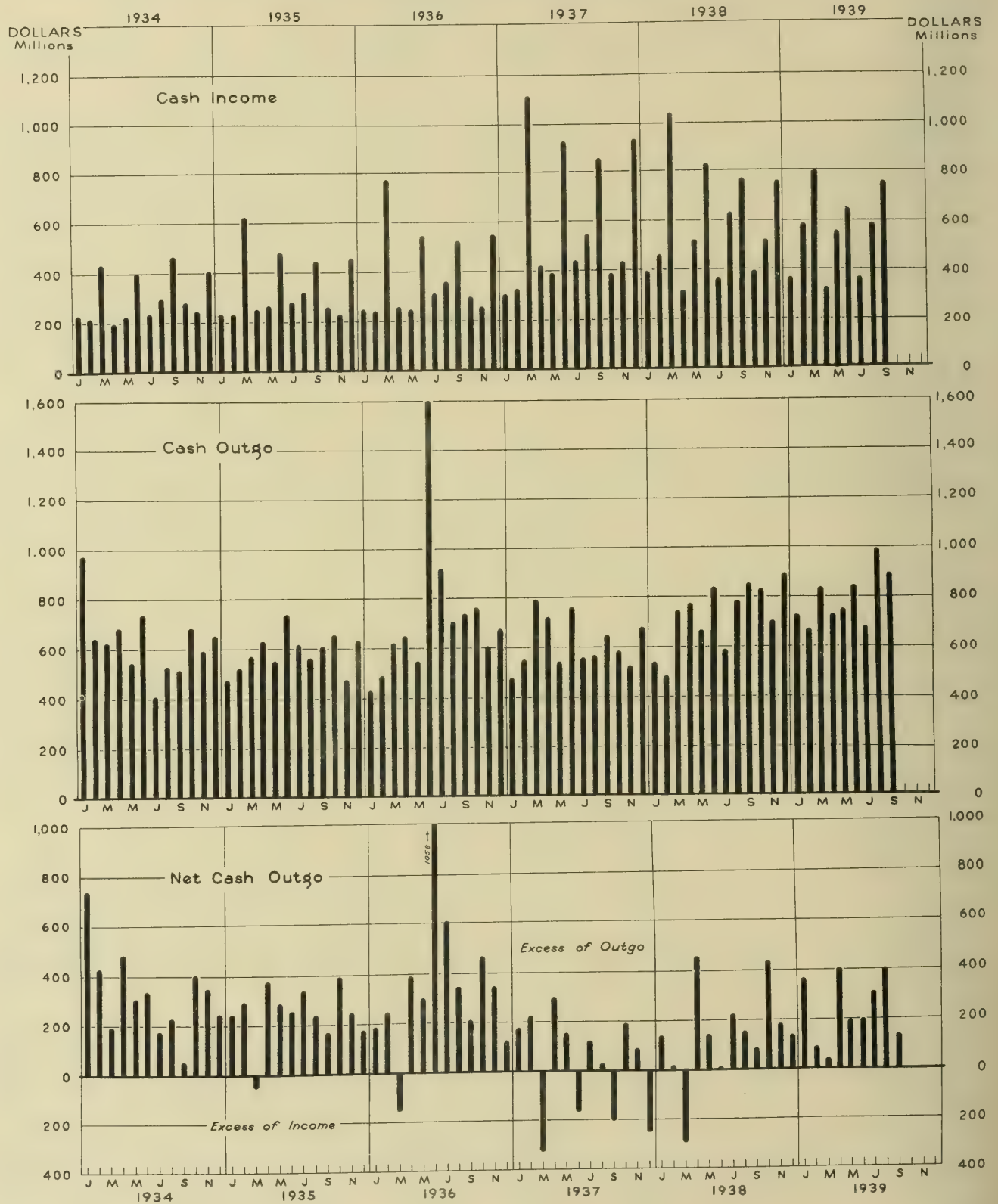
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	325	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752				
<b>Cash outgo</b>													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	672	989	891				
<b>Excess of cash outgo</b>													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	303	400	139				

Note: Negative figures denote excess of cash income.



# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156

## Statement of the Outstanding Public Debt on June 30, 1939 and Sept. 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Sept. 30, 1939	Increase(+) Decrease(-)		June 30, 1939	Sept. 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	502	-35
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,306	+129
U. S. Savings bonds.....	1,868	2,052	+184	Railroad Retirement Account.....	67	77	+10
Adjusted Service bonds.....	283	275	-8	Government retirement funds.....	473	555	+82
Treasury notes.....	7,243	7,232	-11	Adjusted Service Certificate Fund.....	20	18	-2
Treasury bills.....	1,308	1,306	-2	Unemployment Trust Fund.....	1,267	1,363	+96
Matured debt on which interest has ceased.....	142	112	-30	Postal Savings System.....	128	121	-7
Debt bearing no interest.....	411	404	-7	Federal Deposit Insurance Corporation.....	101	121	+20
Total Market issues, etc.....	36,669	36,795	+126	Total Special issues.....	3,770	4,063	+293
				Total.....	40,439	40,858	+419

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Sept.....	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6

**Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government**  
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July 3/..	3,918	27	1,818	2,453	2,229	29,669	40,114	295	5,204	5,499
Aug. 3/..	4,094	28	1,825	2,426	2,242	29,736	40,351	295	5,204	5,499
Sept. 3/..	4,063	28	1,837	2,752	2,326	29,286	40,342	295	5,204	5,499

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/

Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/

Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/

Figures partly estimated.

**Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts**  
(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9			

**Composition of the Public Debt**

(In millions of dollars - on basis of daily Treasury statements, unrevised)

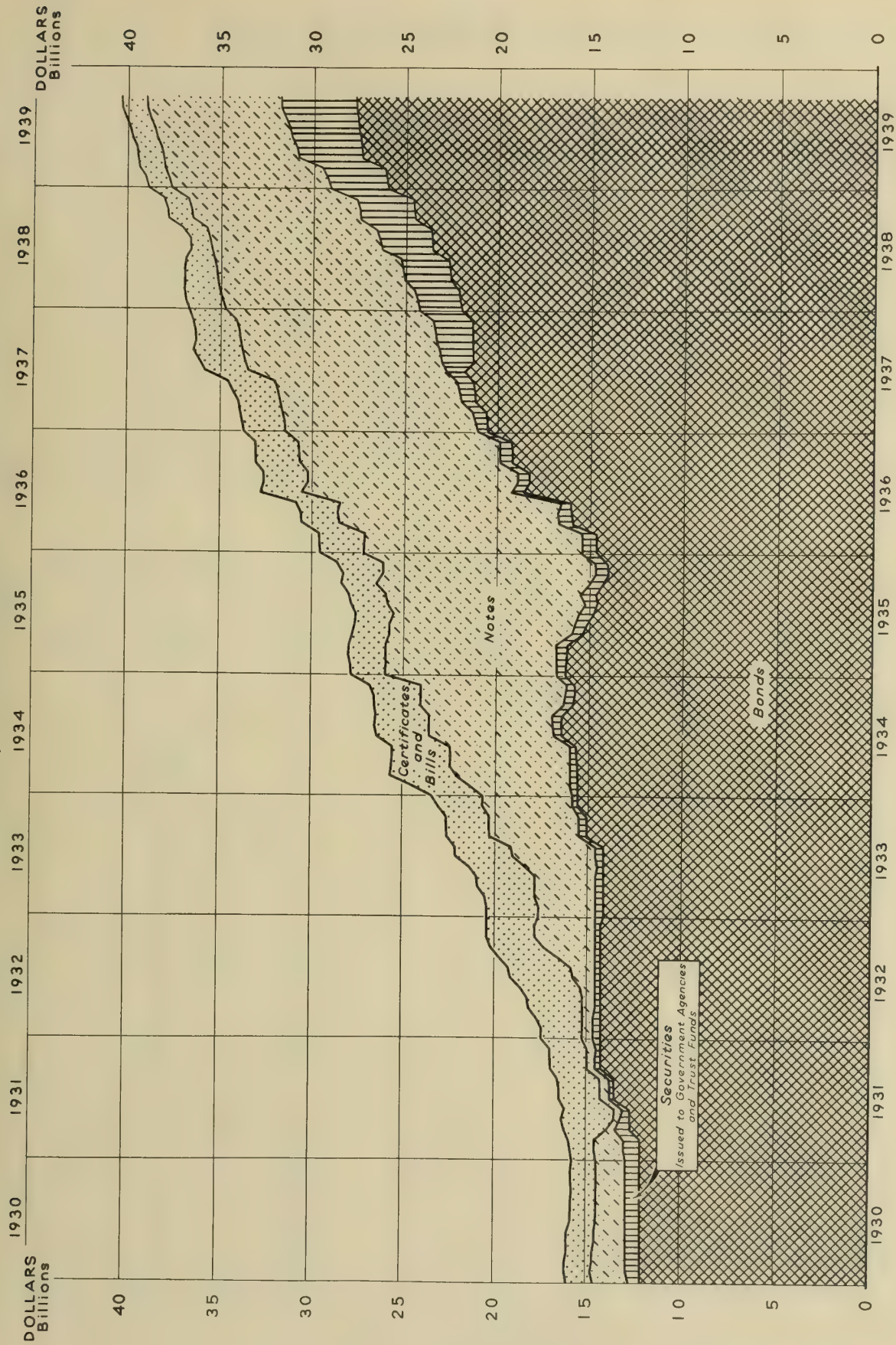
End of fiscal year or month	Gross debt										Matured debt	Non- interest- bearing debt	Balance in general fund	Gross debt less balance in gener- al fund
	Total	Interest-bearing debt												
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis





**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds	Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1938-Jan.....	2.65	3.17	.52	1939-Jan. 4.....	2.48	3.01	.53
Feb.....	2.64	3.15	.51	11.....	2.47	2.96	.49
Mar.....	2.64	3.16	.52	18.....	2.45	2.95	.50
				25.....	2.48	2.95	.47
Apr.....	2.62	3.23	.61	Feb. 1.....	2.45	2.94	.49
May.....	2.51	3.14	.63	8.....	2.44	2.91	.47
June.....	2.52	3.15	.63	15.....	2.43	2.89	.46
				22.....	2.43	2.89	.46
July.....	2.52	3.12	.60	Mar. 1.....	2.39	2.86	.47
Aug.....	2.51	3.10	.59	8.....	2.36	2.86	.50
Sept.....	2.58	3.12	.54	15.....	2.33	2.87	.54
				22.....	2.35	2.88	.53
Oct.....	2.48	3.06	.58	29.....	2.30	2.90	.60
Nov.....	2.50	3.04	.54	Apr. 5.....	2.30	2.92	.62
Dec.....	2.49	3.02	.53	12.....	2.32	2.92	.60
				19.....	2.29	2.91	.62
1939-Jan.....	2.47	2.96	.49	26.....	2.27	2.91	.64
Feb.....	2.44	2.90	.46	May 3.....	2.25	2.91	.66
Mar.....	2.34	2.87	.53	10.....	2.16	2.87	.71
				17.....	2.14	2.84	.70
Apr.....	2.30	2.92	.62	24.....	2.13	2.83	.70
May.....	2.17	2.86	.69	31.....	2.13	2.83	.70
June.....	2.13	2.78	.65	June 7.....	2.08	2.81	.73
				14.....	2.12	2.78	.66
July.....	2.16	2.76	.60	21.....	2.16	2.77	.61
Aug.....	2.21	2.79	.58	28.....	2.17	2.76	.59
Sept.....	2.65	3.29	.64	July 5.....	2.20	2.76	.56
				12.....	2.16	2.76	.60
				19.....	2.17	2.76	.59
				26.....	2.14	2.74	.60
				Aug. 2.....	2.14	2.73	.59
				9.....	2.17	2.74	.57
				16.....	2.17	2.76	.59
				23.....	2.24	2.81	.57
				30.....	2.27	2.88	.61
				Sept. 6.....	2.56	3.41	.85
				13.....	2.64	3.33	.69
				20.....	2.72	3.31	.59
				27.....	2.74	3.29	.55
				Oct. 4.....	2.72	3.23	.51
				11.....	2.66	3.20	.54

Note: Back figures may be found in the July bulletin, Page 20.

1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.

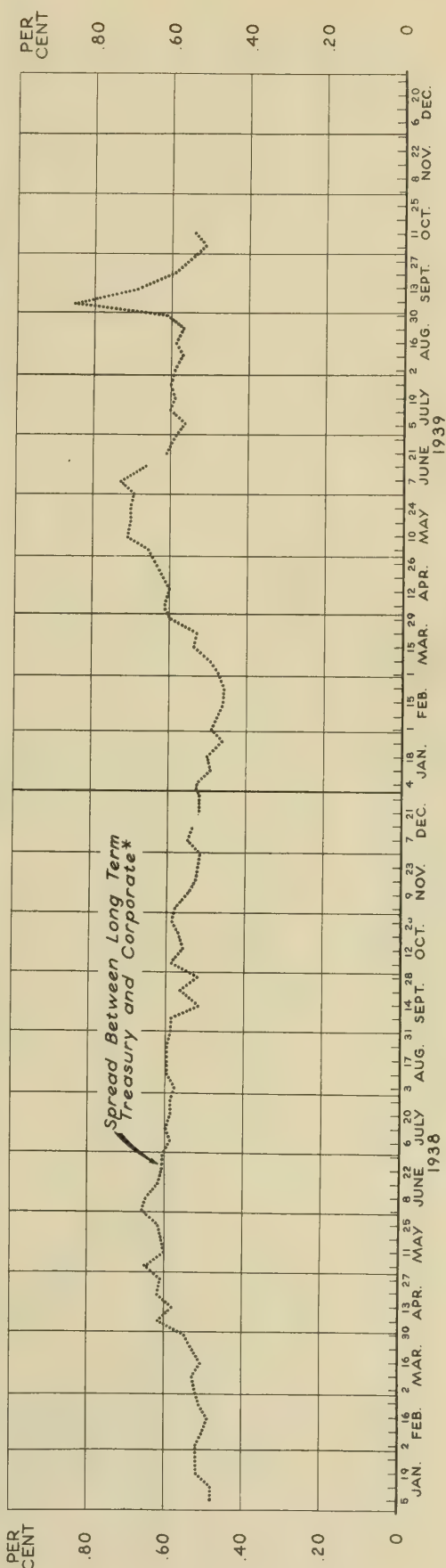
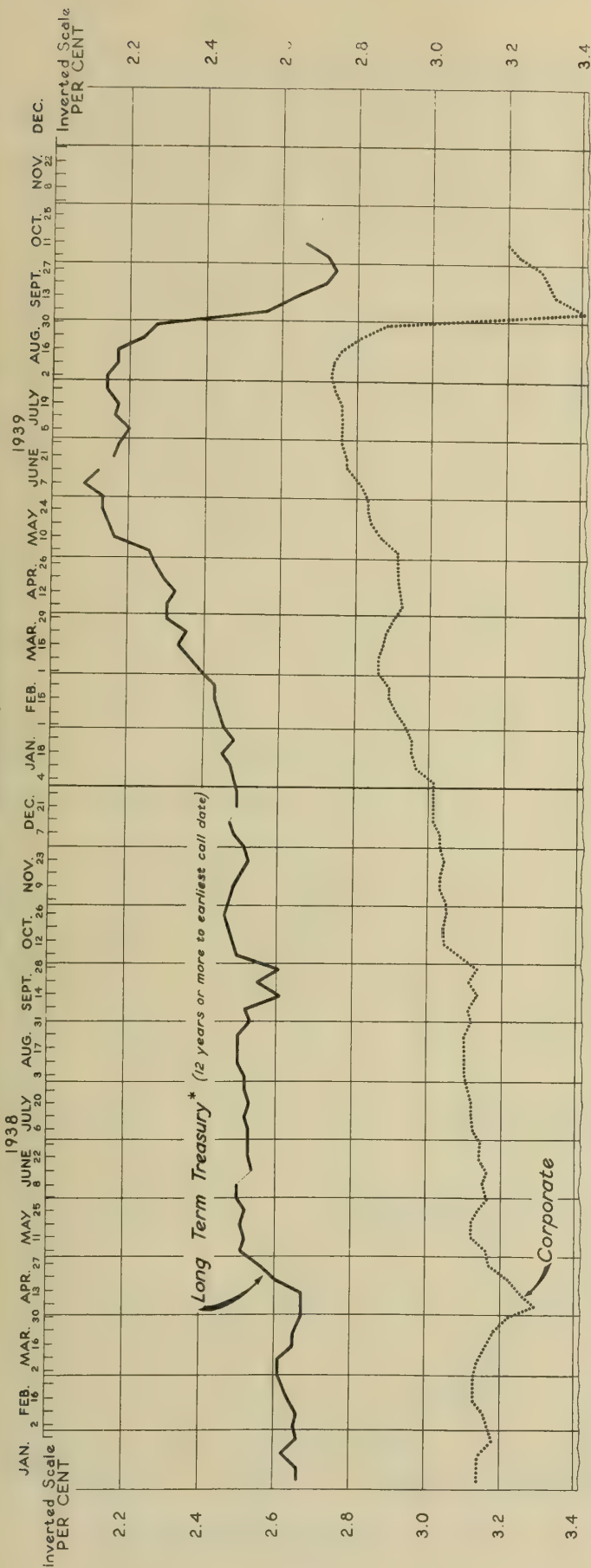
2/ Average of Treasury bonds not due or callable for twelve years or more.

3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.

4/ Or the last preceding sale when there was no sale on Wednesday.

# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

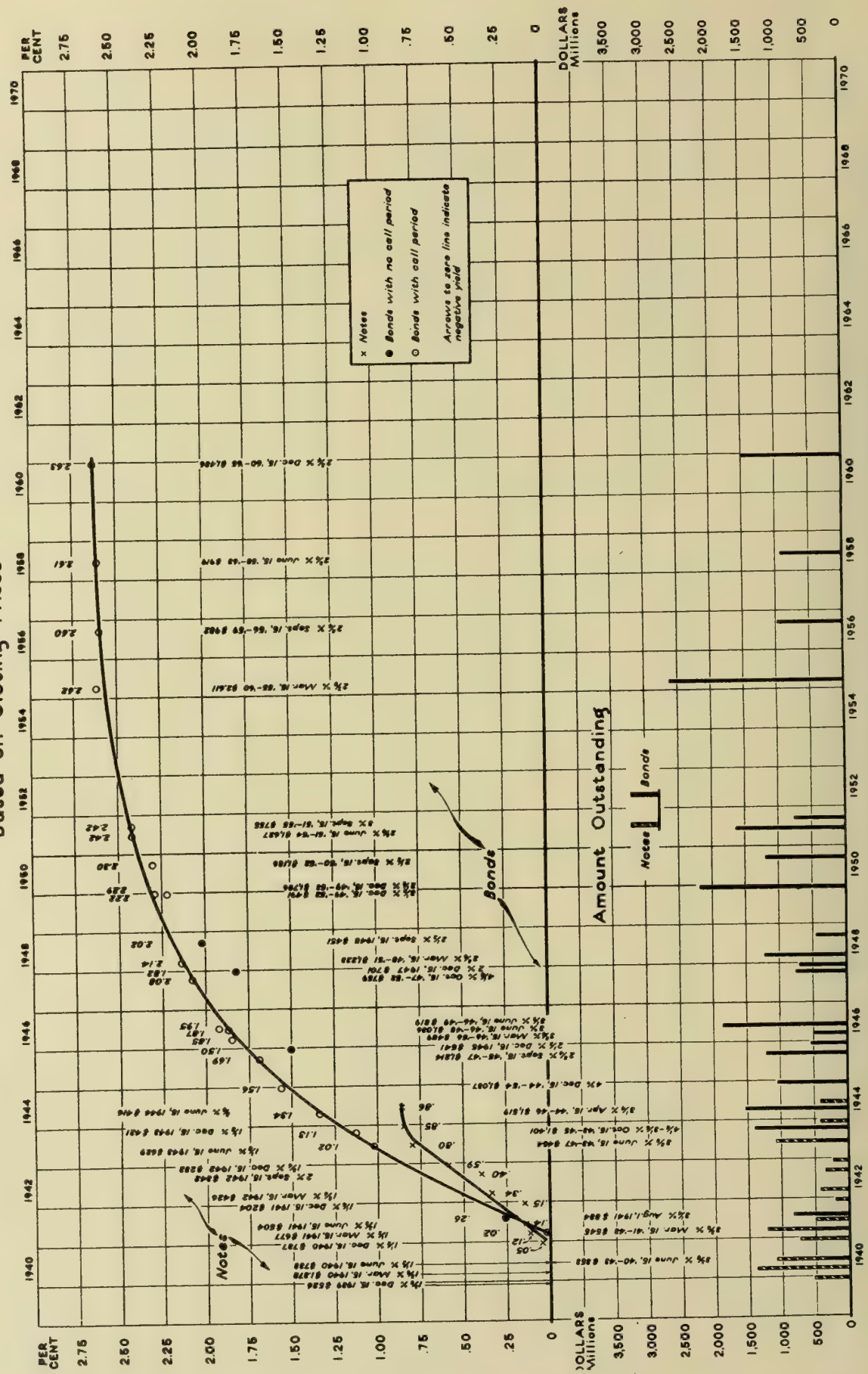
Yields Based on Wednesday Quotations



\*Break in line indicates change in composition of Long Term Treasury average.



# YIELDS OF TREASURY BONDS AND NOTES OCT. 16, 1939 Based on Closing Prices



Note: For callable bonds, yield are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.  
 Dollar amounts shown in descriptions of issues are in millions.  
 Issues for which an exchange offer has been made and has expired are excluded.



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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: Aug. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,713.7	821.2	153.6	-	738.9
Commodity Credit Corp.....	695.8	409.3	186.5	-	100.0
Export-Import Bank of Washington.....	48.3	-	.4	-	48.0
Federal Crop Insurance Corp..	11.5	-	1.6	-	9.9
Federal Deposit Insurance Corp.....	488.8	-	199.5	139.3	150.0
Tennessee Valley Authority...	308.4	-	15.4	-	293.0
Public Works Administration...	57.9	-	-	-	57.9
United States Maritime Commission.....	178.5	-	50.6	-	127.9
Rural Electrification Adm....	147.5	-	-	-	147.5
Home Owners' Loan Corp.....	2,916.5	2,779.0	91.5	-	46.0
Federal Savings & Loan Insurance Corp.....	120.2	-	1.0	-	119.2
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Federal Home Loan Banks.....	253.1	-	78.9	49.5	124.7
Federal Housing Adm.....	47.5	2.6	1.5	-	43.4
United States Housing Authority.....	264.2	114.3	7.9	-	142.0
Farm Credit Administration...	301.9	-	182.7	-	119.2
Federal Farm Mortgage Corp...	1,823.6	1,391.3	41.8	-	190.5
Federal Land Banks.....	2,320.6	-	1,807.8	199.0	313.8
Federal Intermediate Credit Banks.....	308.3	-	199.5	-	108.8
Banks for Cooperatives.....	179.1	-	4.1	3.4	171.6
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.0	-	3.1	-	18.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	18.9	-	.1	-	18.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	256.2	-	-	-	256.2
Federal National Mortgage Assn.....	134.8	-	88.0	-	46.8
Federal Prison Industries, Inc.....	7.8	-	.2	-	7.6
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.6	-	.7	-	24.9
Panama Railroad Co.....	47.2	-	1.0	-	46.2
Puerto Rico Reconstruction Adm.....	6.3	-	-	-	6.3
R F C Mortgage Company.....	57.5	-	1.8	-	55.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
<b>Total.....</b>	<b>12,778.2</b>	<b>5,517.8</b>	<b>3,129.8</b>	<b>391.2</b>	<b>3,739.4</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Aug. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
<b>Stock:</b>				
Reconstruction Finance Corp...	500.0	254.6	226.6 2/	528.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.0	-	48.0
Federal Crop Insurance Corp...	10.0	-	.1 2/	9.9
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.0 3/	100.0 2/	41.0
Federal Savings and Loan Insurance Corp.....	100.0	19.2	-	119.2
Federal Savings and Loan Assn.	39.7	-	-	39.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.0	-	142.0
Federal Farm Mortgage Corp...	200.0	-	9.5 2/	190.5
Federal Land Banks.....	124.6	188.1	1.1	313.8
Federal Intermediate Credit Banks.....	70.0	48.9	10.1 2/	108.8
Banks for Cooperatives.....	149.0	12.5	10.1	171.6
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.9	-	18.9
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	20.0	1.1 3/	-	18.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.1	33.7	46.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	39.7	.5 2/	46.2
R F C Mortgage Company.....	25.0	.4	30.2	55.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
<b>Total.....</b>	<b>2,049.1</b>	<b>646.7</b>	<b>271.3 2/</b>	<b>2,424.5</b>
<b>Non-Stock:</b>				
Tennessee Valley Authority....				242.7
Public Works Adm.....				57.9
U. S. Maritime Commission.....				127.8
Rural Electrification Adm....				147.5
Federal Housing Adm.....				43.4
Farm Credit Adm.....				119.2
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				256.2
Federal Prisons Industries, Inc				7.6
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Adm.....				6.3
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
War Finance Corporation.....				1/
<b>Total.....</b>				<b>1,048.7</b>
<b>Special Obligations</b>				
Held by Treasury:				
Reconstruction Finance Corporation.....				210.9
Home Owners' Loan Corp.....				5.0
Tennessee Valley Authority....				50.3
<b>Total.....</b>				<b>266.2</b>
<b>Grand Total.....</b>				<b>3,739.4</b>

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 2 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net) 2/	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 3/.....	-	-	\$32,121,750*	\$100,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington.....	-	\$3,500,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	17,264,075	17,582,044	-	-	-
Home Owners' Loan Corporation.....	-	-	15,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation.	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	41,133,175*	-
United States Housing Authority.....	105,255	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	75,122,000*	-
Disaster Loan Corporation.....	2,000,000 4/	-	-	-	-
Central Bank for Cooperatives.....	-	-	-	-	\$43,700*
Electric Home and Farm Authority.....	-	-	-	796,000	-
<b>Total.....</b>	<b>138,969,248</b>	<b>21,082,044</b>	<b>57,121,750*</b>	<b>41,293,825</b>	<b>43,700*</b>

	Sale of other property acquired	Repayment of loans 5/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/.....	\$45,165	\$39,511,168	\$14,048,008	\$420,307	\$22,002,898
Commodity Credit Corporation.....	-	23,270,703	430,188	224,105	336,077,914
Export-Import Bank of Washington.....	-	807,691	221,031	-	4,528,722
Federal Deposit Insurance Corporation.....	-	3,546,046	20,833,677	159,070	24,538,793
Rural Electrification Administration.....	-	129,415	406,422	2,285	35,384,241
Home Owners' Loan Corporation.....	4,763,319	31,915,325	25,284,633	1,631,127	2,694,404
Federal Savings and Loan Insurance Corporation.	-	-	394,474	3	394,477
Federal Home Loan Banks.....	-	24,082,985	589,098	-	16,461,092 6/
United States Housing Authority.....	-	59,020	633,960	24,082	822,317
Federal Farm Mortgage Corporation.....	417,671	10,214,756	6,335,927	196,121	57,957,525 6/
Disaster Loan Corporation.....	-	313,370	38,990	-	2,352,360
Central Bank for Cooperatives.....	-	5,636,108	67,975	91,235	5,751,618
Electric Home and Farm Authority.....	-	947,397	162,063	9,018	1,914,478
<b>Total.....</b>	<b>5,226,155</b>	<b>140,433,984</b>	<b>69,446,446</b>	<b>2,757,353</b>	<b>362,043,605</b>

- 1/ Items in this column which constitute a charge against the Federal Budget.  
2/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.  
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.  
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.  
5/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".  
6/ Excess of disbursements, deduct.  
7/ Excess of retirements, deduct.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 2 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$1,615,012	\$506,149	-	\$69,031,419	-
Commodity Credit Corporation.....	351,245	-	-	262,291,573	-
Export-Import Bank of Washington.....	11,854	15	-	4,640,783	-
Federal Deposit Insurance Corporation.....	545,102	-	-	703,282	-
Rural Electrification Administration.....	453,303	-	-	23,740,457	-
Home Owners' Loan Corporation.....	4,053,311	3,953,176	\$4,175,834	16,336,810	\$24,200,625
Federal Savings and Loan Insurance Corporation.	41,042	2,974	-	-	-
Federal Home Loan Banks.....	157,250	-	-	14,591,198	-
United States Housing Authority.....	931,221	233,591	109,707	24,160,847	-
Federal Farm Mortgage Corporation.....	1,491,766	254,079	499,360	3,514,379	-
Disaster Loan Corporation.....	86,951	-	-	3,203,937	-
Central Bank for Cooperatives.....	19,110	-	-	4,543,104	-
Electric Home and Farm Authority.....	67,684	36,133	-	1,787,547	-
Total.....	9,824,851	4,986,117	4,784,901	428,545,336	24,200,625

	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net) <sup>3/</sup>	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	-	\$17,608,840	\$3,743,801	\$140,576	\$92,645,797
Commodity Credit Corporation.....	-	-	18,120	2,684,644	265,345,582
Export-Import Bank of Washington.....	-	-	-	65,110	4,717,762
Federal Deposit Insurance Corporation.....	\$20,000,000	-	497,019	71,634	21,817,037
Rural Electrification Administration.....	-	-	-	25,888	24,219,648
Home Owners' Loan Corporation.....	5,284,650*	-	11,923,036	879,919	60,238,061
Federal Savings and Loan Insurance Corporation.	341,000	-	-	788	385,804
Federal Home Loan Banks.....	434,986*	-	995,947	2,220,103	17,529,512
United States Housing Authority.....	-	-	784,829	-	26,220,195
Federal Farm Mortgage Corporation.....	8,150,000*	-	5,718,243	535,766	3,863,593
Disaster Loan Corporation.....	-	-	-	2,337	3,293,225
Central Bank for Cooperatives.....	1,625,000*	1,176,747	15,276	2,563,213	6,692,450
Electric Home and Farm Authority.....	-	-	9,060	207	1,900,631
Total.....	4,846,364	18,785,587	23,705,331	9,190,185	528,869,297

<sup>1/</sup> Receipts received in payment of mortgages under "Repayment of loans" in the statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and the RFC Mortgage Company.

<sup>3/</sup> Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.

\* Excess of sales over purchases, deduct.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to Aug. 31, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net) 2/	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 3/.....	\$500,000,000	-	\$210,925,878	\$905,029,000	-
Commodity Credit Corporation.....	313,885,323 4/	-	-	408,727,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	86,964,270	\$81,429,618	-	-	-
Home Owners' Loan Corporation.....	200,000,000 5/	-	5,000,000	3,114,453,550 6/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 5/	-	-	88,453,000	-
United States Housing Authority.....	30,461,478	-	-	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 5/	-	35,000,000	1,269,287,900	-
Disaster Loan Corporation.....	20,000,000 5/	-	-	-	-
Central Bank for Cooperatives.....	50,000,000	4,071,279	-	-	327,300
Electric Home and Farm Authority.....	1,000,000	-	-	8,877,622	-
<b>Total.....</b>	<b>1,678,052,071</b>	<b>85,500,897</b>	<b>250,925,878</b>	<b>5,908,985,072</b>	<b>284,626,857</b>

	Sale of other property acquired	Repayment of loans 7/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/.....	\$2,469,270	\$4,802,493,039	\$517,999,696	\$67,862,818	\$7,006,779,701
Commodity Credit Corporation.....	-	599,493,073	9,939,001	746,665	1,332,791,062
Export-Import Bank of Washington.....	-	32,779,400	4,148,418	640,904	83,568,722
Federal Deposit Insurance Corporation.....	-	21,024,316	211,131,589	3,365,229	524,820,691
Rural Electrification Administration.....	-	563,173	1,728,104	2,851	170,688,016
Home Owners' Loan Corporation.....	34,366,273	632,917,965	665,055,986	6,534,204	4,658,327,978
Federal Savings and Loan Insurance Corporation..	-	-	23,379,496	31,070	123,410,566
Federal Home Loan Banks.....	-	378,144,812	30,259,777	31,668,230	653,266,819
United States Housing Authority.....	-	856,318	6,356,093	174,807	152,005,696
Federal Farm Mortgage Corporation.....	3,427,631	193,235,811	314,241,382	8,457,413	2,023,650,137
Disaster Loan Corporation.....	-	2,679,541	298,034	50,122	23,027,697
Central Bank for Cooperatives.....	-	170,152,338	8,447,070	2,396,880	235,394,867
Electric Home and Farm Authority.....	-	9,191,985	1,704,812	190,170	20,964,589
<b>Total.....</b>	<b>40,263,174</b>	<b>6,843,531,771</b>	<b>1,794,689,458</b>	<b>122,121,363</b>	<b>17,008,696,541</b>

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.

3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

4/ Includes \$3,000,000 NIRA; \$97,000,000 RFC included in notes cancelled by the Treasury (see footnote 5); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

5/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

6/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

7/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".



**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to Aug. 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$69,435,344	\$6,782,392	-	\$6,640,109,682	-
Commodity Credit Corporation.....	4,508,742	-	-	1,229,189,814	-
Export-Import Bank of Washington.....	314,112	222	-	67,075,979	-
Federal Deposit Insurance Corporation.....	17,112,845	-	-	78,889,053	-
Rural Electrification Administration.....	6,058,667	-	-	146,078,281	-
Home Owners' Loan Corporation.....	178,513,986	50,349,887	\$105,780,831	3,189,222,530	\$255,249,150
Federal Savings and Loan Insurance Corporation.....	817,403	13,202	-	-	-
Federal Home Loan Banks.....	7,316,206	-	-	537,614,589	-
United States Housing Authority.....	5,698,790	2,905,581	25,760,747	82,110,974	-
Federal Farm Mortgage Corporation.....	55,184,514	2,084,746	7,169,795	969,150,613	-
Disaster Loan Corporation.....	1,538,793	47,415	-	20,500,258	-
Central Bank for Cooperatives.....	632,987	-	-	181,989,301	-
Electric Home and Farm Authority.....	1,054,288	365,097	-	18,868,224	-
<b>Total.....</b>	<b>348,186,677</b>	<b>62,548,542</b>	<b>138,711,373</b>	<b>13,160,799,298</b>	<b>255,249,150</b>

	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations or agencies (net) <sup>4/</sup>	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	\$45,000,000	\$18,068,264	\$226,495,171	\$454,711	\$7,006,345,564
Commodity Credit Corporation.....	-	-	17,080,471	3,192,852	1,253,971,879
Export-Import Bank of Washington.....	-	12,800,000	2,262,329	529,301	82,981,943
Federal Deposit Insurance Corporation.....	363,495,857	-	43,405,868	624,382	503,528,005
Rural Electrification Administration.....	-	-	771,310	209,674	153,117,932
Home Owners' Loan Corporation.....	311,174,310	-	374,132,905	10,994,700	4,475,418,299
Federal Savings and Loan Insurance Corporation.....	118,276,139	-	3,414,738	560,125	123,081,607
Federal Home Loan Banks.....	48,552,356	-	15,412,923	155,554	609,051,628
United States Housing Authority.....	1,700,000	-	843,294	60,858	119,080,244
Federal Farm Mortgage Corporation.....	770,804,840	-	197,580,473	11,494,096	2,013,469,077
Disaster Loan Corporation.....	-	-	-	133	22,086,599
Central Bank for Cooperatives.....	43,885,000	-	438,572	5,621,331	232,567,191
Electric Home and Farm Authority.....	-	-	128,791	183,903	20,600,303
<b>Total.....</b>	<b>1,702,888,502</b>	<b>30,868,264</b>	<b>881,966,845</b>	<b>34,081,620</b>	<b>16,615,300,271</b>

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and RFC Mortgage Company.

<sup>3/</sup> Includes U. S. Government Bonds in the amount of \$291,107,547, as follows: Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority, \$1,700,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks, \$29,739,134.

<sup>4/</sup> Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.

## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,291.2	206.2	1,379.4	2.2	2,769.4*	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2

\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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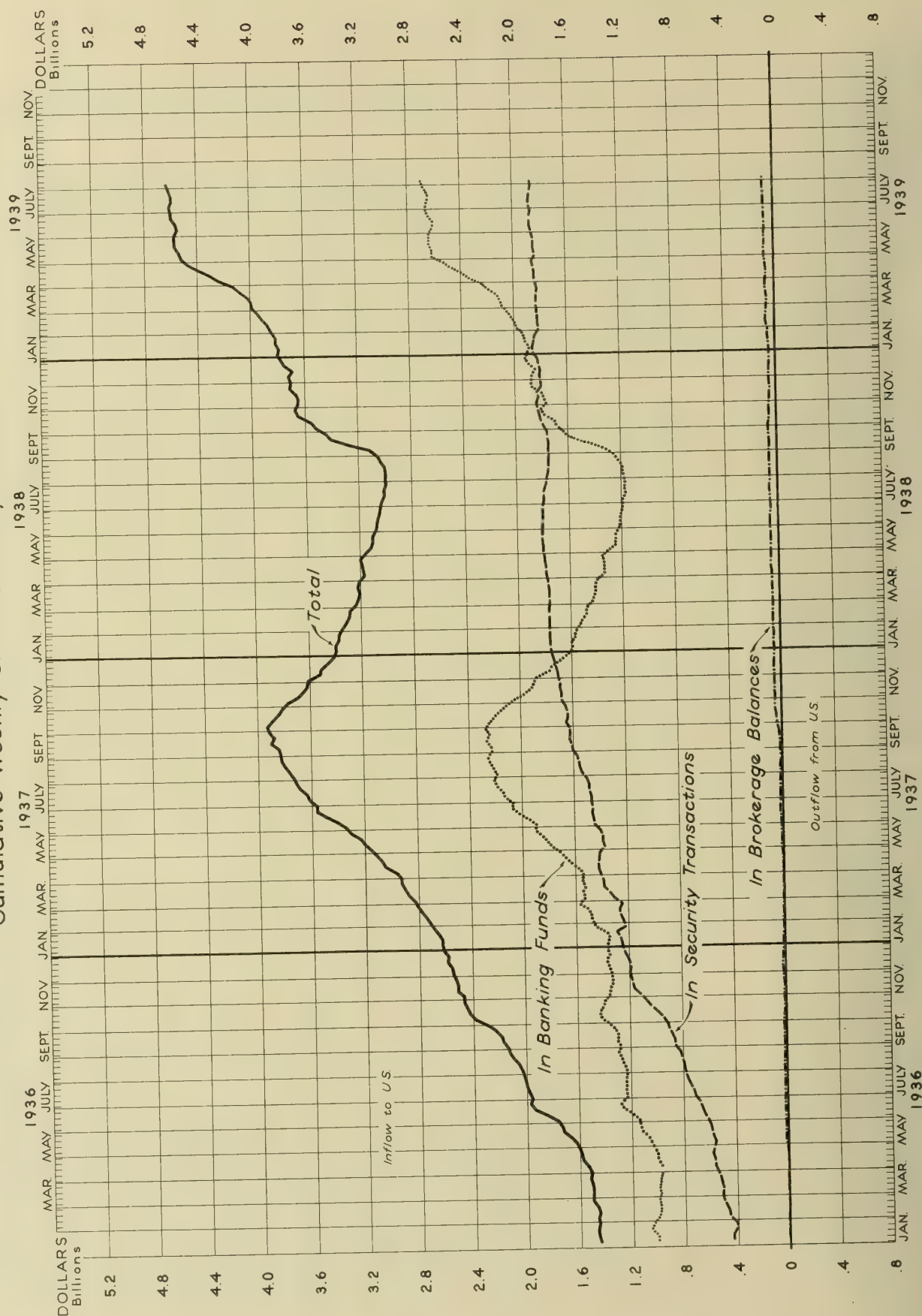
# Net Capital Movement between the United States and Foreign Countries 1935 through July 1939

(In thousands of dollars. Capital inflow (+) or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Aug. 2, 1939..	185,159	98,099	11,625	-5,311	56,960	33,490	137,344	517,366	79,293	112,018	47,501	25,696	761,874
Total.....	756,299	322,378	142,145	12,414	134,495	239,820	373,398	1,980,949	244,929	312,721	115,175	38,880	2,692,654
Week ended													
1939-July 5.....	-29,799	15,301	889	935	-556	3,896	10,927	1,593	2,911	-2,032	-1,321	811	1,962
July 12.....	-22,085	-3,252	-310	99	6,715	2,602	2,469	-13,762	-9,872	-2,229	2,014	5,118	-18,731
July 19.....	5,854	-289	1,953	-492	-196	-2,665	705	4,870	-2,459	3,226	1,900	484	8,021
July 26.....	6,388	-8,572	-1,191	270	-78	5,493	-599	1,711	12,742	11,995	270	-606	26,112
Aug. 2.....	23,987	-1,150	1,538	490	-2,360	-184	6	22,327	7,832	4,061	-16,329	-405	17,486
Total July.....	-15,655	2,038	2,879	1,302	3,525	9,142	13,508	16,739	11,154	15,021	-13,466	5,402	34,850
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Aug. 2, 1939..	6,698	5,120	-14	-26	5,200	4,535	1,959	23,472	6,230	1,684	2,887	255	34,528
Total.....	19,943	17,698	-198	177	11,981	13,366	7,253	70,220	8,817	736	1,856	470	82,099
Week ended													
1939-July 5.....	302	456	90	1	134	-47	-204	732	-21	145	1,006	218	2,080
July 12.....	-190	-396	-21	-	1,485	-16	355	1,217	1,092	62	6	-90	2,287
July 19.....	1,129	1,102	-4	12	422	770	271	3,702	-469	6	226	95	3,560
July 26.....	635	-453	34	31	567	135	141	1,090	-1,001	57	264	-8	402
Aug. 2.....	-80	234	-30	-2	-231	665	-308	248	-50	-343	-43	-29	-217
Total July.....	1,796	943	69	42	2,377	1,507	255	6,989	-449	-73	1,459	186	8,112
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Aug. 2, 1939..	-37,841	-3,005	-3,800	-208	16,512	9,554	-581	-19,369	-8,912	1,726	-4,437	2,322	-28,670
Total.....	434,747	73,489	-26,482	-5,636	229,454	311,302	56,022	1,072,896	18,887	25,161	51,936	13,324	1,182,204
Week ended													
1939-July 5.....	131	-130	-298	34	198	29	225	189	2,437	-235	-2,202	-130	59
July 12.....	-406	117	-367	-	-76	-2,482	-438	-3,652	-1,252	204	-239	22	-4,917
July 19.....	-4,382	-1,084	-158	2	-909	-1,392	-288	-8,211	216	-167	-1,244	26	-9,380
July 26.....	-3,079	-668	-221	2	-1,209	820	-353	-4,708	1,241	-155	-1,294	-147	-5,073
Aug. 2.....	518	894	-195	-129	468	-707	15	864	2,339	-158	-706	-105	2,234
Total July.....	-7,218	-871	-1,239	-91	-1,528	-3,732	-839	-15,518	4,981	-521	-5,685	-334	-17,077
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,552	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Aug. 2, 1939..	-2,414	2,167	2,956	3,775	2,410	5,222	14,760	28,876	25,354	11,212	4,398	355	70,195
Total.....	126,666	28,328	36,019	24,277	29,747	42,306	180,631	467,974	-13,516	177,525	38,200	10,012	680,195
Week ended													
1939-July 5.....	-314	6	84	74	134	86	378	448	13,037	370	106	3	13,964
July 12.....	-790	75	22	152	85	-87	-49	-592	-1,126	247	323	-225	-1,373
July 19.....	-524	-37	35	106	-3	501	-827	-749	462	321	166	-275	-75
July 26.....	-168	25	-11	158	-123	96	-44	-67	339	292	329	44	937
Aug. 2.....	307	57	105	23	239	40	738	1,509	224	321	136	30	2,220
Total July.....	-1,489	126	235	513	332	636	196	549	12,936	1,551	1,060	-423	15,673
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Aug. 2, 1939..	151,602	102,381	10,767	-1,770	81,082	52,801	153,482	550,345	101,965	126,640	50,349	28,628	857,927
Total.....	1,337,655	441,893	151,484	31,232	405,677	606,794	617,304	3,592,039	259,117	516,143	207,167	62,686	4,637,152
Week ended													
1939-July 5.....	-29,680	15,633	765	1,044	-90	3,964	11,326	2,962	18,364	-1,752	-2,411	902	18,065
July 12.....	-23,471	-3,456	-676	251	8,209	17	2,337	-16,789	-11,158	-1,716	2,104	4,825	-22,734
July 19.....	2,077	-308	1,826	-372	-686	-2,786	-139	-388	-2,250	3,386	1,048	330	2,126
July 26.....	3,776	-9,668	-1,389	461	-843	6,544	-855	-1,974	13,321	12,179	-431	-717	22,378
Aug. 2.....	24,732	35	1,418	382	-1,884	-186	451	24,948	10,345	3,881	-16,942	-509	21,723
Total July.....	-22,566	2,236	1,944	1,766	4,706	7,553	13,120	8,759	28,622	15,978	-16,632	4,831	41,558



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935





**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for July 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
July 5.....	578,260	296,396	14,558	12,604	147,316	243,503	377,378	1,670,015	292,193	360,705	247,918	50,086	2,620,917
July 12.....	556,205	293,638	13,786	13,408	154,040	245,986	379,811	1,656,874	282,892	359,417	248,502	54,673	2,602,358
July 19.....	564,245	292,843	15,115	12,538	154,934	243,725	379,403	1,662,803	281,776	364,097	249,801	55,245	2,613,722
July 26.....	567,473	284,184	13,759	12,782	153,842	248,762	379,591	1,660,393	293,641	375,452	253,568	54,355	2,637,409
Aug. 2.....	589,144	284,199	14,313	13,263	152,880	248,543	379,728	1,682,070	305,511	379,502	244,818	53,172	2,665,073
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
July 5.....	516,023	293,695	14,251	12,269	146,528	243,224	376,030	1,602,020	291,308	360,316	238,920	49,648	2,542,212
July 12.....	497,025	291,029	13,486	13,011	152,997	245,785	378,626	1,591,959	281,271	359,007	239,227	54,235	2,525,699
July 19.....	504,461	290,281	14,755	12,023	153,857	243,500	378,264	1,597,141	280,624	363,662	240,005	54,911	2,536,343
July 26.....	508,912	281,714	13,432	12,203	153,047	248,462	377,907	1,595,677	292,240	375,022	243,399	54,013	2,560,351
Aug. 2.....	525,812	281,967	14,011	12,717	152,058	248,286	378,661	1,613,512	304,845	379,021	235,688	52,864	2,585,930
<b>Deposits for foreign account:</b>													
July 5.....	505,124	290,022	13,575	11,477	140,746	232,554	358,812	1,552,310	285,474	334,334	202,806	49,015	2,423,939
July 12.....	486,193	286,892	12,848	12,280	145,791	235,210	362,767	1,541,981	276,339	331,812	201,828	53,609	2,405,569
July 19.....	493,246	286,619	14,137	11,190	147,534	232,890	361,616	1,547,232	275,679	337,319	202,538	54,300	2,417,068
July 26.....	496,524	278,727	12,848	11,294	147,158	238,170	362,499	1,547,220	287,439	347,438	206,710	53,371	2,442,178
Aug. 2.....	511,798	276,686	13,460	11,859	145,872	237,719	362,393	1,559,787	300,077	350,556	198,307	52,172	2,460,899
<b>Bills held for foreign account:</b>													
July 5.....	6,969	2,283	294	547	5,104	9,327	14,406	38,930	4,247	24,834	30,259	433	98,703
July 12.....	6,687	2,220	370	478	6,521	9,321	13,383	38,980	4,265	26,742	31,540	423	101,950
July 19.....	5,989	2,245	305	545	5,636	9,195	14,411	38,326	3,774	25,942	31,529	408	99,979
July 26.....	5,437	2,166	357	504	5,218	9,222	13,419	36,323	3,879	27,100	30,713	436	98,451
Aug. 2.....	6,996	2,586	359	539	5,504	9,619	14,240	39,843	3,823	28,016	29,984	487	102,153
<b>Short-term United States Government obligations held for foreign account:</b>													
July 5.....	32	-	-	-	-	-	1	33	800	-	5,500	-	6,333
July 12.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
July 19.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
July 26.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
Aug. 2.....	32	-	-	-	-	-	1	33	-	-	6,942	-	6,975
<b>Other liabilities payable in dollars:</b>													
July 5.....	3,898	1,390	382	245	678	1,343	2,811	10,747	787	1,148	355	200	13,237
July 12.....	4,113	1,917	268	253	685	1,254	2,475	10,965	667	453	359	203	12,647
July 19.....	5,194	1,417	313	288	687	1,415	2,236	11,550	1,171	401	438	203	13,763
July 26.....	6,919	821	227	405	671	1,070	1,988	12,101	922	484	476	206	14,189
Aug. 2.....	6,986	2,695	192	319	682	948	2,027	13,849	945	449	455	205	15,903
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
July 5.....	62,237	2,701	307	335	788	279	1,348	67,995	885	389	8,998	438	78,705
July 12.....	59,180	2,609	300	397	1,043	201	1,185	64,915	1,621	410	9,275	438	76,699
July 19.....	59,784	2,562	360	515	1,077	225	1,139	65,662	1,152	435	9,796	334	77,379
July 26.....	58,561	2,470	327	579	795	300	1,684	64,716	1,401	430	10,169	342	77,058
Aug. 2.....	63,332	2,232	302	546	822	257	1,067	68,558	666	481	9,130	308	79,143
<b>Borrowings from foreign banks:</b>													
July 5.....	19,893	185	265	245	14	197	759	21,558	569	263	7,531	164	30,085
July 12.....	18,147	149	258	251	323	117	617	19,862	1,241	281	7,757	157	29,298
July 19.....	18,374	166	292	414	308	144	628	20,326	732	301	8,182	118	29,659
July 26.....	17,714	207	283	450	41	164	962	19,821	1,008	299	8,609	124	29,861
Aug. 2.....	19,876	83	247	438	69	132	574	21,419	309	354	7,803	12	29,897
<b>Acceptances made by foreign banks:</b>													
July 5.....	36,773	2,361	19	9	446	22	102	39,732	200	-	18	-	39,950
July 12.....	35,757	2,272	19	67	398	20	121	38,654	233	-	28	-	38,915
July 19.....	36,084	2,243	45	4	466	19	121	38,982	223	-	40	-	39,245
July 26.....	35,998	2,096	19	36	443	16	104	38,712	213	-	47	-	38,972
Aug. 2.....	37,845	1,995	30	14	435	16	116	40,451	233	-	53	-	40,737
<b>Other liabilities payable in foreign currencies:</b>													
July 5.....	5,571	155	23	81	328	60	487	6,705	116	126	1,449	274	8,670
July 12.....	5,276	188	23	79	322	64	447	6,399	147	129	1,490	281	8,446
July 19.....	5,326	153	23	97	303	62	390	6,354	197	134	1,574	216	8,475
July 26.....	4,849	167	25	93	311	120	618	6,183	180	131	1,513	218	8,225
Aug. 2.....	5,611	154	25	94	318	109	377	6,688	124	127	1,274	296	8,509



# Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for July 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
July 5.....	56,108	7,391	75,945	8,992	21,574	3,334	39,437	212,781	51,647	110,079	107,212	12,322	494,041
July 12.....	56,138	7,885	75,483	9,697	21,583	3,215	39,401	213,402	52,218	111,020	105,782	11,791	494,213
July 19.....	58,324	7,379	74,859	9,319	22,673	3,619	38,288	214,461	53,561	112,474	105,181	11,879	497,556
July 26.....	55,164	7,292	74,694	9,293	21,659	3,163	39,075	210,340	52,684	111,834	108,678	11,595	495,131
Aug. 2.....	52,848	8,457	73,710	9,284	23,057	3,128	39,206	209,690	56,722	111,823	116,257	10,817	505,309
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
July 5.....	29,045	863	370	1,636	2,815	1,203	3,745	39,677	16,115	5,080	23,914	1,096	85,882
July 12.....	34,846	964	311	1,575	2,333	1,424	3,923	45,376	15,574	5,006	23,707	1,099	90,762
July 19.....	34,654	983	332	1,680	2,791	1,337	3,564	45,341	16,033	5,732	23,287	1,055	91,448
July 26.....	32,792	1,020	348	1,694	2,221	1,398	3,976	43,449	14,990	5,268	23,919	972	88,598
Aug. 2.....	30,519	979	321	1,669	2,556	1,209	4,126	41,379	15,033	4,810	23,919	1,025	86,166
<b>Banks own deposits abroad:</b>													
July 5.....	14,488	577	307	151	1,926	455	1,664	19,568	13,174	1,020	1,254	128	35,144
July 12.....	21,319	747	246	114	1,573	688	1,800	26,487	12,606	907	1,052	132	41,184
July 19.....	20,655	780	270	201	1,995	795	1,448	26,144	13,138	956	1,082	121	41,441
July 26.....	19,844	780	276	151	1,533	661	1,840	25,085	11,956	904	1,521	112	39,578
Aug. 2.....	17,517	735	245	165	1,840	462	1,806	22,770	12,531	867	1,239	119	37,526
<b>Deposits abroad for account of domestic clients:</b>													
July 5.....	4,367	140	33	1,357	156	621	619	7,293	1,379	136	19,855	41	28,704
July 12.....	4,231	87	34	1,322	116	617	626	7,033	1,390	107	19,794	36	28,360
July 19.....	4,253	58	33	1,348	111	426	626	6,855	1,381	102	19,203	23	27,564
July 26.....	4,163	97	34	1,405	101	616	629	7,045	1,375	103	19,798	23	28,344
Aug. 2.....	4,345	97	37	1,370	169	617	839	7,474	827	123	19,757	22	28,203
<b>Other assets payable in foreign currencies:</b>													
July 5.....	10,190	146	30	128	733	127	1,462	12,816	1,562	3,924	2,805	927	22,034
July 12.....	9,296	130	31	139	644	119	1,497	11,856	1,578	3,992	2,861	931	21,218
July 19.....	9,746	145	29	131	685	116	1,490	12,342	1,514	4,674	3,002	911	22,443
July 26.....	8,785	143	38	138	587	121	1,507	11,319	1,659	4,261	2,600	837	20,676
Aug. 2.....	8,657	147	39	134	547	130	1,481	11,135	1,675	3,820	2,923	884	20,437
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
July 5.....	27,063	6,528	75,575	7,356	18,759	2,131	35,692	173,104	35,532	104,999	83,298	11,226	408,159
July 12.....	21,292	6,921	75,172	8,122	19,250	1,791	35,478	168,026	36,644	106,014	82,075	10,692	403,451
July 19.....	23,670	6,396	74,527	7,639	19,882	2,282	34,724	169,120	37,528	106,742	81,894	10,824	406,108
July 26.....	22,372	6,272	74,346	7,599	19,438	1,765	35,099	166,891	37,694	106,566	84,759	10,623	406,533
Aug. 2.....	22,329	7,478	73,389	7,615	20,501	1,919	35,080	168,311	41,689	107,013	92,338	9,792	419,143
<b>Loans to foreign banks:</b>													
July 5.....	16,949	1,756	6,179	1,013	14,503	293	6,872	47,565	4,965	9,880	54,012	308	116,730
July 12.....	11,396	1,949	5,636	1,624	14,878	262	7,830	43,575	5,701	12,851	50,495	335	112,957
July 19.....	14,099	1,585	5,896	870	15,485	272	6,723	44,930	5,903	13,002	51,122	364	115,321
July 26.....	12,043	1,861	6,981	934	14,968	281	7,006	44,074	6,385	14,227	56,284	357	121,327
Aug. 2.....	10,354	2,983	6,196	877	16,157	319	7,015	43,901	10,785	15,250	60,990	218	131,144
<b>Acceptances made for foreign banks:</b>													
July 5.....	1,886	1,382	53,137	4,992	2,748	1,308	8,551	74,004	4,669	32,735	2,771	2,809	116,988
July 12.....	1,707	1,632	53,427	5,259	2,821	1,032	8,525	74,403	5,226	32,626	2,859	2,642	117,756
July 19.....	1,759	1,610	52,781	5,580	2,940	986	8,413	74,069	5,652	32,224	2,730	2,634	117,309
July 26.....	1,724	1,499	51,419	5,577	3,127	1,054	8,140	72,540	5,611	32,262	2,607	2,393	115,413
Aug. 2.....	2,874	1,490	51,396	5,774	3,010	1,106	8,026	73,676	5,603	31,848	3,248	2,118	116,493
<b>Other assets payable in dollars:</b>													
July 5.....	8,228	3,390	16,259	1,351	1,508	530	20,269	51,535	25,898	62,384	26,515	8,109	174,441
July 12.....	8,189	3,340	16,109	1,239	1,551	497	19,123	50,048	25,717	60,537	28,721	7,715	172,738
July 19.....	7,812	3,201	15,850	1,189	1,457	1,024	19,588	50,121	25,973	61,516	28,042	7,826	173,478
July 26.....	8,605	2,912	15,946	1,088	1,343	430	19,953	50,277	25,698	60,077	25,868	7,873	169,793
Aug. 2.....	9,101	3,005	15,797	964	1,334	494	20,039	50,734	25,301	59,915	28,100	7,456	171,506

**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for July 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
July 5.....	2,902	971	32	122	1,210	1,841	1,371	8,449	30,482	781	422	225	40,359
July 12.....	2,487	803	5	163	914	1,949	374	6,695	3,667	800	661	99	11,922
July 19.....	4,785	1,347	38	109	1,189	2,300	952	10,720	5,422	1,142	801	414	18,499
July 26.....	5,276	2,114	27	179	1,870	5,511	866	15,843	6,292	1,297	1,191	217	24,840
Aug. 2.....	4,604	3,017	85	43	2,318	2,583	1,836	14,486	5,439	1,001	678	177	21,781
<b>Purchases of domestic securities:</b>													
July 5.....	2,658	889	5	44	996	1,521	918	7,031	4,584	257	292	177	12,341
July 12.....	2,195	653	1	7	749	1,533	226	5,364	1,208	395	311	67	7,345
July 19.....	4,258	1,291	26	3	1,075	1,531	721	8,905	4,052	621	612	357	14,547
July 26.....	4,975	2,017	21	5	1,724	4,984	716	14,442	5,386	896	809	159	21,692
Aug. 2.....	4,255	2,868	9	12	1,996	2,132	1,005	12,277	4,521	544	459	113	17,914
<b>Purchases of foreign securities:</b>													
July 5.....	244	82	27	78	214	320	453	1,418	25,898	524	130	48	28,018
July 12.....	292	150	4	156	165	416	148	1,331	2,459	405	350	32	4,577
July 19.....	527	56	12	106	114	769	231	1,815	1,370	521	189	57	3,952
July 26.....	301	97	6	174	146	527	150	1,401	906	401	382	58	3,148
Aug. 2.....	349	149	76	31	322	451	831	2,209	918	457	219	64	3,867
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES</b>													
<b>FOR FOREIGN ACCOUNT:</b>													
July 5.....	3,253	1,096	361	14	858	1,773	782	8,137	14,947	652	2,503	352	26,591
July 12.....	3,516	612	399	11	915	4,464	862	10,779	6,539	349	550	54	18,271
July 19.....	6,544	2,467	199	1	2,147	3,178	2,115	16,651	4,463	988	1,859	557	24,518
July 26.....	8,062	2,763	276	19	3,106	4,423	1,283	19,932	4,530	1,190	2,124	315	28,091
Aug. 2.....	5,949	2,073	218	149	1,572	3,333	1,096	14,390	2,605	839	1,210	241	19,285
<b>Sales of domestic securities:</b>													
July 5.....	2,671	1,020	303	10	796	1,528	693	7,021	2,061	494	2,494	307	12,377
July 12.....	2,511	536	368	7	837	3,973	664	8,896	2,456	193	550	45	12,140
July 19.....	5,808	2,375	184	1	2,023	2,918	1,062	14,371	3,848	788	1,856	331	21,194
July 26.....	7,165	2,686	242	3	2,831	3,992	1,090	18,009	4,213	1,063	2,103	306	25,694
Aug. 2.....	5,329	1,974	204	141	1,486	2,913	997	13,044	2,194	703	1,165	218	17,324
<b>Sales of foreign securities:</b>													
July 5.....	582	76	58	4	62	245	89	1,116	12,886	158	9	45	14,214
July 12.....	1,005	76	31	4	78	491	198	1,883	4,083	156	-	9	6,131
July 19.....	736	92	15	-	124	260	1,053	2,280	615	200	3	226	3,324
July 26.....	897	77	34	16	275	431	193	1,923	317	127	21	9	2,397
Aug. 2.....	620	99	14	8	86	420	99	1,346	411	136	45	23	1,961
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
July 5.....	234	7	-	-	22	29	-	292	943	-	15	-	1,250
July 12.....	250	5	-	-	19	3	-	277	779	-	27	262	1,345
July 19.....	329	4	-	-	10	9	5	357	801	-	20	108	1,286
July 26.....	155	4	-	-	1	4	-	164	1,526	-	32	5	1,727
Aug. 2.....	211	17	-	-	-	-	-	228	957	-	38	11	1,234
<b>Purchases of domestic securities:</b>													
July 5.....	40	-	-	-	-	-	-	40	100	-	-	-	140
July 12.....	58	-	-	-	19	-	-	77	22	-	-	-	99
July 19.....	162	-	-	-	10	-	-	172	40	-	-	-	212
July 26.....	59	-	-	-	1	-	-	60	-	-	-	-	60
Aug. 2.....	51	-	-	-	-	-	-	51	7	-	-	-	58
<b>Purchases of foreign securities:</b>													
July 5.....	194	7	-	-	22	29	-	252	843	-	15	-	1,110
July 12.....	192	5	-	-	-	3	-	200	757	-	27	262	1,246
July 19.....	167	4	-	-	-	9	5	185	761	-	20	108	1,074
July 26.....	96	4	-	-	-	4	-	104	1,526	-	32	5	1,667
Aug. 2.....	160	17	-	-	-	-	-	177	950	-	38	11	1,176
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
July 5.....	266	2	115	-	4	35	10	432	587	-	-	-	1,019
July 12.....	440	4	49	-	-	1	1	495	762	-	-	14	1,271
July 19.....	275	2	38	-	24	1	53	393	496	-	-	2	891
July 26.....	640	5	17	-	11	9	21	703	743	18	-	-	1,464
Aug. 2.....	739	8	43	-	8	9	13	820	487	-	-	-	1,307
<b>Sales of domestic securities:</b>													
July 5.....	63	-	-	-	-	-	-	63	-	-	-	-	63
July 12.....	24	-	-	-	-	-	-	24	13	-	-	-	37
July 19.....	62	-	-	-	22	-	53	137	43	-	-	-	180
July 26.....	107	1	-	-	-	-	21	129	77	-	-	-	206
Aug. 2.....	159	-	-	-	-	-	7	166	-	-	-	-	166
<b>Sales of foreign securities:</b>													
July 5.....	203	2	115	-	4	35	10	369	587	-	-	-	956
July 12.....	416	4	49	-	-	1	1	471	749	-	-	14	1,234
July 19.....	213	2	38	-	2	1	-	256	453	-	-	2	711
July 26.....	533	4	17	-	11	9	-	574	666	18	-	-	1,258
Aug. 2.....	580	8	43	-	8	9	6	654	487	-	-	-	1,141



**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for July 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES</b>													
<b>IN THE UNITED STATES:</b>													
July 5.....	960	6	-	-	20	45	4	1,035	1,353	6	-	-	2,394
July 12.....	544	2	-	-	42	9	-	597	1,319	2	-	-	1,918
July 19.....	559	1	-	-	65	55	-	680	2,362	-	-	-	3,042
July 26.....	2,250	7	-	-	105	11	-	2,373	1,697	2	-	-	4,072
Aug. 2.....	2,655	16	-	-	24	107	-	2,802	821	1	-	-	3,624
<b>Purchases of domestic securities:</b>													
July 5.....	701	1	-	-	20	40	-	762	19	2	-	-	783
July 12.....	393	-	-	-	40	9	-	442	6	2	-	-	450
July 19.....	399	-	-	-	55	55	-	509	37	-	-	-	546
July 26.....	1,749	-	-	-	100	11	-	1,860	33	2	-	-	1,895
Aug. 2.....	2,302	-	-	-	24	107	-	2,433	28	1	-	-	2,462
<b>Purchases of foreign securities:</b>													
July 5.....	259	5	-	-	-	5	4	273	1,334	4	-	-	1,611
July 12.....	151	2	-	-	2	-	-	155	1,313	-	-	-	1,468
July 19.....	160	1	-	-	10	-	-	171	2,325	-	-	-	2,496
July 26.....	501	7	-	-	5	-	-	513	1,664	-	-	-	2,177
Aug. 2.....	353	16	-	-	-	-	-	369	793	-	-	-	1,162
<b>TOTAL SALES</b>													
<b>IN THE UNITED STATES:</b>													
July 5.....	824	-	-	-	22	4	-	850	1,058	-	-	-	1,908
July 12.....	901	-	-	-	13	61	-	975	808	2	-	-	1,785
July 19.....	3,652	-	-	-	33	60	-	3,745	2,338	-	-	-	6,083
July 26.....	3,196	2	-	-	211	188	1	3,598	1,096	-	-	-	4,694
Aug. 2.....	1,013	-	-	-	71	33	-	1,117	622	-	-	-	1,739
<b>Sales of domestic securities:</b>													
July 5.....	580	-	-	-	22	4	-	606	5	-	-	-	611
July 12.....	449	-	-	-	9	51	-	509	1	-	-	-	510
July 19.....	3,131	-	-	-	28	60	-	3,219	28	-	-	-	3,247
July 26.....	2,686	-	-	-	201	183	-	3,070	42	-	-	-	3,112
Aug. 2.....	818	-	-	-	66	33	-	917	9	-	-	-	926
<b>Sales of foreign securities:</b>													
July 5.....	244	-	-	-	-	-	-	244	1,053	-	-	-	1,297
July 12.....	452	-	-	-	4	10	-	466	807	2	-	-	1,275
July 19.....	521	-	-	-	5	-	-	526	2,310	-	-	-	2,836
July 26.....	510	2	-	-	10	5	1	528	1,054	-	-	-	1,582
Aug. 2.....	195	-	-	-	5	-	-	200	613	-	-	-	813

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for July 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
July 5.....	5,271	3,997	124	145	2,200	1,936	3,575	17,248	15,739	4,018	6,246	338	43,589
July 12.....	5,364	4,159	139	143	2,092	1,788	3,469	17,154	15,722	3,877	6,237	335	43,325
July 19.....	5,152	3,808	132	130	2,035	1,717	3,346	16,320	15,913	3,991	5,988	393	42,605
July 26.....	5,116	4,212	132	88	1,971	1,518	3,442	16,479	16,201	4,019	6,119	306	43,124
Aug. 2.....	5,012	3,933	145	83	1,789	1,440	3,337	15,739	16,253	3,999	6,053	396	42,440
<b>Foreign credit balances: (due to abroad)</b>													
July 5.....	7,695	7,200	179	99	5,622	8,532	2,658	31,985	5,846	2,999	1,207	452	42,489
July 12.....	7,598	6,966	173	97	5,999	8,368	2,907	33,108	6,921	2,920	1,204	359	44,512
July 19.....	8,515	7,717	162	96	7,364	9,067	3,055	35,976	6,643	3,040	1,181	512	47,352
July 26.....	9,114	7,668	196	85	7,867	9,003	3,292	37,225	5,930	3,125	1,576	417	48,273
Aug. 2.....	8,930	7,623	179	78	7,454	9,590	2,879	36,733	5,932	2,762	1,467	478	47,372

## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

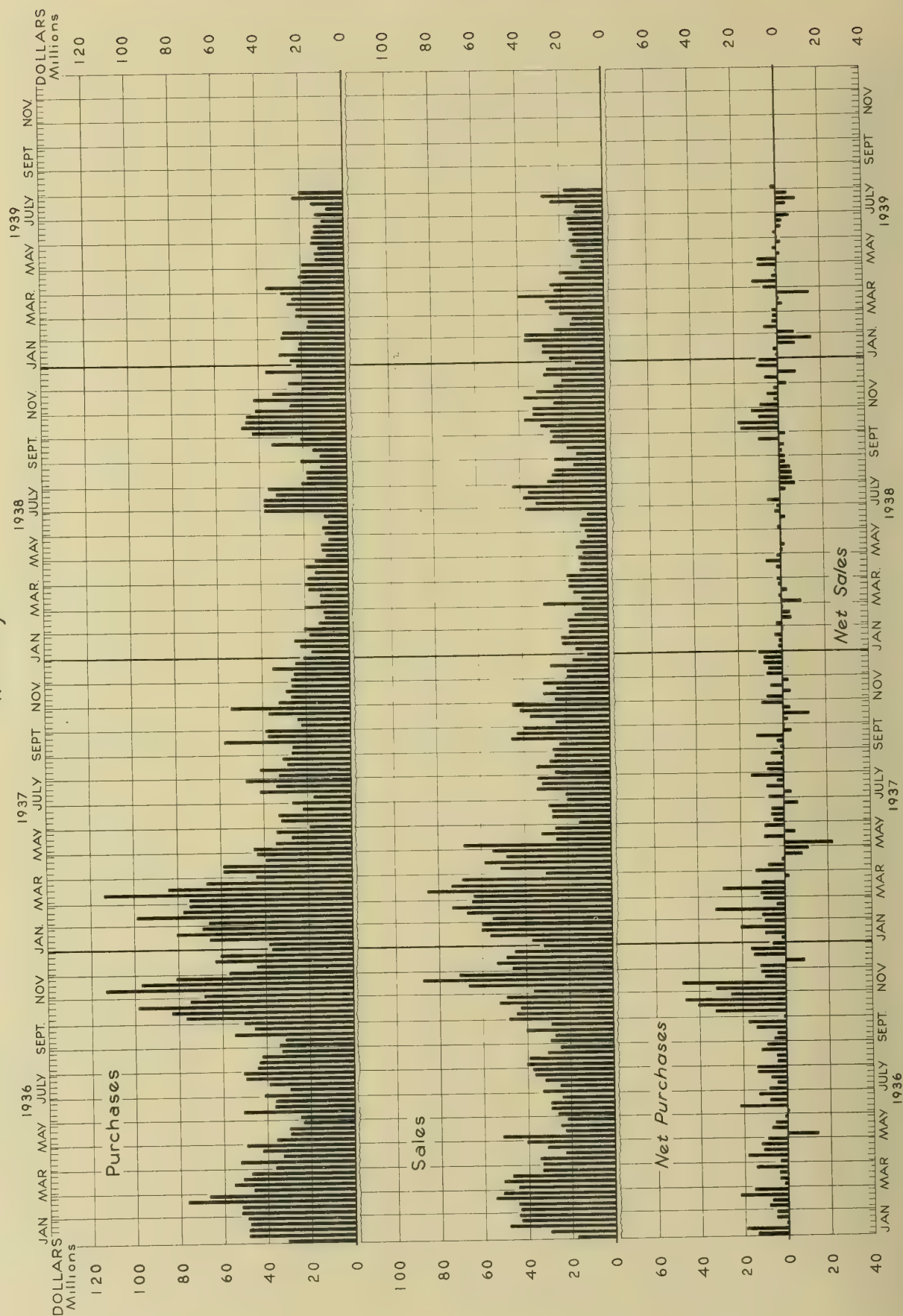
Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Apr. 7....	58,751	50,982	7,769	1938-July 6....	38,619	32,628	5,991
15....	49,591	49,064	527	14....	58,729	58,162	567	13....	38,121	38,613	-492
22....	48,976	43,722	5,254	21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242
29....	49,821	44,675	5,146	28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882
Feb. 5....	52,463	43,821	8,642	May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679
11....	52,605	45,394	7,211	12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230
19....	77,355	55,391	21,964	19....	26,800	32,184	-5,384	17....	18,802	23,812	-5,010
26....	67,493	51,904	15,589	26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395
Mar. 4....	46,636	44,875	1,761	June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052
11....	55,716	51,901	3,815	9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759
18....	51,541	47,661	3,880	16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948
25....	47,947	33,473	14,474	23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655
Apr. 1....	36,986	33,823	3,163	30....	26,474	19,865	6,609	28....	20,902	24,745	-3,843
8....	52,835	34,793	18,042	July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147
15....	33,368	22,781	10,587	14....	41,309	33,482	7,827	12....	48,449	29,888	18,561
22....	42,935	31,165	11,770	21....	34,326	31,427	2,899	19....	46,441	37,402	9,039
29....	49,814	40,844	8,970	28....	48,503	33,337	15,166	26....	45,644	33,412	12,232
May 6....	36,373	51,357	-14,984	Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272
13....	29,848	22,903	6,945	11....	41,681	33,544	8,137	9....	25,338	23,665	1,673
20....	30,104	24,947	5,157	18....	28,433	27,762	671	16....	42,393	37,886	4,507
27....	23,085	22,098	987	25....	31,062	25,222	5,840	23....	33,318	31,704	1,614
June 3....	25,015	26,629	-1,614	Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040
10....	51,407	22,903	28,504	8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559
17....	37,033	29,333	7,700	15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481
24....	36,988	24,138	12,850	22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644
July 1....	41,305	32,955	8,350	29....	38,753	39,000	-247	28....	22,343	13,624	8,719
8....	29,419	24,881	4,538	Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569
15....	39,413	32,202	7,211	13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861
22....	50,306	36,865	13,441	20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507
29....	51,101	37,643	13,458	27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396
Aug. 5....	44,399	40,386	4,013	Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008
12....	43,348	39,039	4,309	10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601
19....	42,280	30,789	11,491	17....	29,423	24,081	5,342	15....	17,529	15,519	2,010
26....	33,308	24,666	8,642	24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634
Sept. 2....	34,058	29,016	5,042	Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933
9....	31,350	27,039	4,311	8....	25,512	19,482	6,030	8....	22,675	25,232	-2,557
16....	54,768	40,859	13,909	15....	35,481	26,796	8,685	15....	26,725	27,207	-482
23....	45,382	28,288	17,094	22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082
30....	50,193	48,549	1,644	29....	20,602	9,888	10,714	29....	29,386	23,209	6,177
Oct. 7....	76,926	44,416	32,510	1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110
14....	83,485	42,865	40,620	12....	22,268	21,189	1,079	12....	19,977	17,962	2,015
21....	98,943	52,783	46,160	19....	24,699	21,609	3,090	19....	21,239	20,677	562
28....	74,886	49,312	25,574	26....	17,822	17,942	-120	26....	19,851	11,245	8,606
Nov. 4....	68,723	36,453	32,270	Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976
11....	113,852	66,103	47,749	9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718
18....	97,227	87,676	9,551	16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622
25....	81,621	70,460	11,161	23....	11,021	11,833	-812	24....	11,579	14,041	-2,462
Dec. 2....	57,253	45,903	11,350	Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150
9....	44,111	53,314	-9,203	9....	12,462	11,806	656	June 7....	14,902	13,522	1,380
16....	63,036	48,464	14,572	16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294
23....	60,936	44,769	16,167	23....	18,619	17,759	860	21....	13,162	15,837	-2,675
30....	37,272	31,650	5,622	30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318
1937-Jan. 6....	38,171	37,056	1,115	Apr. 6....	18,967	19,058	-91	July 5....	13,187	13,128	59
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	81,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504				
17....	77,632	73,754	3,878	18....	12,105	12,553	-448				
24....	74,863	64,632	10,231	25....	8,816	9,291	-475				
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422				
10....	113,812	85,119	28,693	8....	11,682	12,383	-701				
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956				
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118				
31....	43,680	30,086	13,594	29....	38,260	37,841	419				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.



# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly





**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for July 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
July 5 Spot.....	64,603	1,805	235	568	2,629	907	1,228	71,975	28,341	308	2,010	230	102,864
July 5 Forward.....	29,381	1,028	1	128	1,041	48	840	32,467	11,051	2	1,298	-	44,818
July 12 Spot.....	61,847	2,370	467	668	2,494	2,105	3,152	73,103	23,186	645	1,231	480	98,645
July 12 Forward.....	26,992	402	37	181	1,537	159	700	30,008	10,413	17	1,924	-	42,362
July 19 Spot.....	55,297	2,034	377	824	2,897	2,402	1,461	65,292	24,408	657	1,488	328	92,173
July 19 Forward.....	30,926	318	-	6	1,190	44	382	32,866	9,392	11	1,177	2	43,448
July 26 Spot.....	43,551	1,974	433	754	1,417	1,453	2,367	51,949	24,505	183	1,774	246	78,657
July 26 Forward.....	32,921	339	7	9	953	39	470	34,738	8,017	44	1,141	51	43,991
Aug. 2 Spot.....	46,236	1,535	348	728	2,358	1,270	1,913	54,388	33,335	203	3,078	407	91,411
Aug. 2 Forward.....	25,093	294	-	20	853	10	478	26,748	13,420	19	2,356	18	42,561
<b>Purchases from banks:</b>													
July 5 Spot.....	50,097	1,660	189	444	2,007	824	1,030	56,251	20,240	205	1,312	19	78,027
July 5 Forward.....	15,840	858	1	126	423	-	310	17,558	5,581	-	766	-	23,905
July 12 Spot.....	49,214	1,845	449	480	2,258	2,075	3,020	59,341	15,404	561	647	85	76,038
July 12 Forward.....	17,994	331	37	166	782	135	599	20,044	6,050	17	1,357	-	27,468
July 19 Spot.....	44,707	1,319	358	713	2,362	2,378	1,348	53,185	17,426	442	838	56	71,947
July 19 Forward.....	22,455	220	-	3	672	22	306	23,678	5,864	11	964	1	30,518
July 26 Spot.....	32,255	1,674	368	667	1,053	1,415	2,140	39,572	16,995	108	1,305	44	58,024
July 26 Forward.....	18,545	224	7	5	564	8	360	19,713	5,308	37	441	15	25,514
Aug. 2 Spot.....	31,565	1,368	303	652	1,844	1,229	1,559	38,520	19,906	147	2,326	375	61,274
Aug. 2 Forward.....	14,661	278	-	5	372	-	430	15,746	10,710	2	1,592	18	28,068
<b>Purchases from custom- ers other than banks:</b>													
July 5 Spot.....	14,506	145	46	124	622	83	198	15,724	8,101	103	698	211	24,837
July 5 Forward.....	13,541	170	-	2	618	48	530	14,909	5,470	2	532	-	20,913
July 12 Spot.....	12,633	525	18	188	236	30	132	13,762	7,782	84	584	395	22,607
July 12 Forward.....	8,998	71	-	15	755	24	101	9,964	4,363	-	567	-	14,894
July 19 Spot.....	10,590	715	19	111	535	24	113	12,107	6,982	215	650	272	20,226
July 19 Forward.....	8,471	98	-	3	518	22	76	9,188	3,528	-	213	1	12,930
July 26 Spot.....	11,296	300	65	87	364	38	227	12,377	7,510	75	469	202	20,633
July 26 Forward.....	14,376	115	-	4	389	31	110	15,025	2,709	7	700	36	18,477
Aug. 2 Spot.....	14,671	167	45	76	514	41	354	15,868	13,429	56	752	32	30,137
Aug. 2 Forward.....	10,432	16	-	15	481	10	48	11,002	2,710	17	764	-	14,493
<b>TOTAL SALES:</b>													
July 5 Spot.....	70,809	3,115	286	587	2,745	978	1,637	80,157	26,730	307	2,585	160	109,939
July 5 Forward.....	30,919	884	2	3	1,312	135	822	34,077	12,550	-	848	-	47,475
July 12 Spot.....	51,283	2,260	517	659	2,376	1,508	2,534	61,137	24,517	361	2,415	95	88,525
July 12 Forward.....	40,011	297	5	49	2,109	428	962	43,861	8,945	34	880	7	53,727
July 19 Spot.....	44,009	1,873	408	555	1,738	1,915	1,470	51,968	22,993	419	1,776	104	77,260
July 19 Forward.....	42,016	212	5	42	2,342	539	392	45,548	12,156	24	974	-	58,702
July 26 Spot.....	42,925	1,964	476	391	1,344	1,459	1,914	50,473	23,940	228	1,550	76	76,267
July 26 Forward.....	29,814	545	-	2	938	58	514	31,871	9,058	393	1,071	50	42,443
Aug. 2 Spot.....	48,001	1,526	346	459	1,730	693	1,671	54,426	30,673	272	2,620	111	88,102
Aug. 2 Forward.....	28,139	345	-	36	1,266	404	1,000	31,190	14,820	19	2,501	-	48,530
<b>Sales to banks:</b>													
July 5 Spot.....	61,201	2,206	130	285	2,389	677	851	67,739	14,638	34	590	123	83,124
July 5 Forward.....	22,061	864	-	-	873	135	812	24,745	9,601	-	802	-	35,148
July 12 Spot.....	38,540	1,250	254	337	1,530	1,009	966	43,886	15,014	59	955	12	59,926
July 12 Forward.....	29,023	183	-	46	1,899	426	961	32,538	6,658	17	790	7	40,010
July 19 Spot.....	32,713	1,152	209	285	1,185	1,663	641	37,848	11,595	52	515	42	50,052
July 19 Forward.....	25,497	177	-	39	1,379	539	385	28,016	10,242	11	812	-	39,081
July 26 Spot.....	28,958	1,071	258	143	1,107	1,204	1,237	33,978	16,730	130	302	24	51,164
July 26 Forward.....	20,891	430	-	-	699	58	504	22,542	6,982	391	902	50	30,867
Aug. 2 Spot.....	35,693	751	173	247	1,203	492	1,040	39,599	21,849	63	1,500	61	63,072
Aug. 2 Forward.....	19,153	316	-	25	411	398	982	21,285	13,884	17	2,220	-	37,406
<b>Sales to customers other than banks:</b>													
July 5 Spot.....	9,608	909	156	302	356	301	786	12,418	12,092	273	1,995	37	26,815
July 5 Forward.....	8,858	20	2	3	439	-	10	9,332	2,949	-	46	-	12,327
July 12 Spot.....	12,743	1,010	263	322	846	499	1,568	17,251	9,503	302	1,460	83	28,599
July 12 Forward.....	10,988	114	5	3	210	2	1	11,323	2,287	17	90	-	13,717
July 19 Spot.....	11,296	721	199	270	553	252	829	14,120	11,398	367	1,261	62	27,208
July 19 Forward.....	16,519	35	5	3	963	-	7	17,532	1,914	13	162	-	19,621
July 26 Spot.....	13,967	893	218	248	237	255	677	16,495	7,210	98	1,248	52	25,103
July 26 Forward.....	8,923	115	-	2	279	-	10	9,329	2,076	2	169	-	11,576
Aug. 2 Spot.....	12,308	775	173	212	527	201	631	14,827	8,824	209	1,120	50	25,030
Aug. 2 Forward.....	8,986	29	-	11	855	6	18	9,905	936	2	281	-	11,124

### Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during July 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
July 5.....	253,605	6,652	25	311	10,829	1,431	10,188	283,041	98,850	1,799	10,708	178	394,576
July 12.....	253,506	2,911	38	351	11,559	1,535	10,122	280,022	104,110	1,816	10,953	175	397,076
July 19.....	259,157	3,025	1	342	11,386	1,533	9,718	285,162	104,933	1,695	10,781	184	402,755
July 26.....	266,366	3,196	8	347	11,080	1,504	8,043	290,544	107,400	1,714	10,835	169	410,662
Aug. 2.....	255,591	3,008	1	345	10,393	1,368	7,610	278,316	109,317	1,748	10,943	164	400,488
Contracts for purchases from foreign customers:													
June 5.....	70,519	1,806	7	24	4,311	158	2,576	79,401	11,674	1,026	3,053	-	95,154
July 12.....	68,504	609	34	23	4,316	158	2,193	75,837	12,401	1,026	3,205	-	92,469
July 19.....	71,143	687	-	23	3,894	152	2,095	77,994	12,802	909	3,265	-	94,970
July 26.....	70,749	841	7	25	3,267	129	1,712	76,730	11,785	921	3,547	-	92,983
Aug. 2.....	68,805	934	-	25	3,021	107	1,404	74,296	12,659	921	2,778	-	90,654
Contracts for purchases from domestic customers:													
July 5.....	183,086	4,846	18	287	6,518	1,273	7,612	203,640	87,176	773	7,655	178	299,422
July 12.....	185,002	2,302	4	328	7,243	1,377	7,929	204,185	91,709	790	7,748	175	304,607
July 19.....	188,014	2,338	1	319	7,492	1,381	7,623	207,168	92,131	786	7,516	184	307,785
July 26.....	195,617	2,355	1	322	7,813	1,375	6,331	213,814	95,615	793	7,288	169	317,679
Aug. 2.....	186,786	2,074	1	320	7,372	1,261	6,206	204,020	96,658	827	8,165	164	309,834
TOTAL SALES CONTRACTS:													
July 5.....	271,472	8,194	39	451	15,235	3,066	12,489	310,946	107,754	4,049	12,468	84	435,301
July 12.....	283,819	4,569	44	501	15,888	3,288	12,473	320,582	109,277	3,723	12,376	80	446,038
July 19.....	289,806	4,575	42	534	16,147	3,355	11,767	326,226	114,370	3,464	12,405	82	456,547
July 26.....	286,951	5,385	44	536	15,377	3,001	9,707	321,001	115,461	3,855	12,271	81	452,669
Aug. 2.....	277,818	4,731	38	531	14,849	3,079	9,781	310,827	117,152	3,722	12,107	81	443,889
Contracts for sale to foreign customers:													
July 5.....	92,394	6,004	14	106	6,598	1,863	9,373	116,352	45,597	3,814	5,400	74	171,237
July 12.....	101,502	3,100	14	122	6,502	1,967	9,279	122,486	44,536	3,453	5,440	74	175,989
July 19.....	98,687	3,129	14	161	6,774	2,074	8,916	119,755	50,479	3,208	5,376	74	178,892
July 26.....	91,755	4,006	14	161	6,310	1,768	7,270	111,284	46,400	3,600	5,758	74	167,116
Aug. 2.....	90,384	3,352	14	146	5,966	1,923	7,323	109,108	49,307	3,450	5,155	74	167,094
Contracts for sale to domestic customers:													
July 5.....	179,078	2,190	25	345	8,637	1,203	3,116	194,594	62,157	235	7,068	10	264,064
July 12.....	182,317	1,469	30	379	9,386	1,321	3,194	198,096	64,741	270	6,936	6	270,049
July 19.....	191,119	1,446	28	373	9,373	1,281	2,851	206,471	63,891	256	7,029	8	277,655
July 26.....	195,196	1,379	30	375	9,067	1,233	2,437	209,717	69,061	255	6,513	7	285,553
Aug. 2.....	187,434	1,379	24	385	8,883	1,156	2,458	201,719	67,845	272	6,952	7	276,795

### Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for July 1939

(Minus indicates short position; In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
July 5.....	-7,857	-1,527	-46	-932	-2,636	-1,445	-1,765	-16,208	1,505	-443	-6,835	115	-21,866
July 12.....	-9,986	-1,342	-61	-937	-3,097	-1,116	-1,550	-18,089	1,678	-179	-6,946	105	-23,431
July 19.....	-9,415	-1,080	-91	-943	-3,117	-1,141	-1,582	-17,369	290	8	-7,001	108	-23,964
July 26.....	-5,215	-1,282	-84	-931	-3,003	-1,168	-1,169	-12,852	-131	-353	-6,669	107	-19,898
Aug. 2.....	-9,392	-1,279	-83	-925	-2,799	-1,162	-1,305	-16,945	1,216	-423	-6,345	90	-22,407



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OTHER MONETARY STATISTICS

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## Balance Sheet of the Exchange Stabilization Fund

	June 30, 1938		June 30, 1939	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,643,849.25		1,599,593.34	
Federal Reserve Bank of				
New York Special Account.....	100,765,630.03		104,695,868.70	
Disbursing Officers' Balances				
and Advance Accounts.....	11,829.04	\$1,902,421,308.32	10,150.50	\$1,906,305,612.54
Accounts Receivable:				
Due from French Cable Company.....		5,007.34		-
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)*.....		43,701,226.28		84,985,664.76
Due from Foreign Banks				
(Foreign Exchange)				
Francs.....	85.74		81.47	
Belgas.....	-		2,220.34	
Sterling.....	100,245.77		42,234.73	
Central Bank of China				
(Secured Deposits)				
165,000,000.00 Yuan (Gold held as				
collateral \$48,838,340.89).....	48,487,500.00	48,587,831.51		
65,229,995.63 Yuan (Gold held as				
collateral \$19,379,015.66).....	-	-	19,180,127.56	19,224,664.10
Investments - U. S. Treasury Bonds**.....		15,107,637.53		5,026,562.50
Accrued Interest Receivable**.....		52,042.78		41,796.88
Other Accounts - Deferred Charges.....		-		7,005.98
Commodity Sales Contracts				
(Deferred Charge).....		2,651.00		2,651.00
Total Assets.....		\$2,009,877,704.76		\$2,015,593,957.76
LIABILITIES AND CAPITAL:				
Capital Account.....		2,000,000,000.00		2,000,000,000.00
Due to Central Bank of China.....		605.78		-
Accounts Payable				
Commodity Sales Contracts.....		2,651.00		
Vouchers Payable.....		-	1,439.52	
Due to Foreign Banks.....		-	536,867.90	538,307.42
Earnings**.....	10,235,737.45		15,648,535.53	
Deferred Credits - add.....	310,250.56		316,474.34	
General Expenses - deduct***.....	10,545,988.01	9,874,447.98	15,965,009.87	15,055,650.34
	671,540.03		909,359.53	
Total Liabilities				
and Capital.....		\$2,009,877,704.76		\$2,015,593,957.76

\* See Schedule 1.

\*\* See Schedule 2.

\*\*\* See Schedule 3.

## Schedules for Balance Sheet of the Exchange Stabilization Fund

## Schedule #1

## Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1938		June 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	38,941.816	1,354,006.95	-	-
Federal Reserve Bank of New York.....	47,460.817	1,661,128.59	94,015.853	3,290,554.85
U. S. Assay Office, New York.....	1,162,459.737	40,686,090.74	2,334,146.000	81,695,109.91
Total.....	1,248,862.370	43,701,226.28	2,428,161.853	84,985,664.76

## Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938 and June 30, 1939.

	June 30, 1938	June 30, 1939
Source:		
Profits and earnings on French Franc Transactions.....	\$352,014.24	\$352,009.97
Profits on Gold Bullion.....	711,099.88	1,620,673.74
Profits on handling charges on gold.....	1,772,273.12	5,411,562.14
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	491,208.70	619,826.17
Interest on investments.....	2,866,888.37	3,029,137.48
Miscellaneous Profits.....	410.44	445.44
Interest earned on Foreign Balances.....	56,740.83	56,740.83
Interest earned on Chinese Yuan.....	406,368.31	979,406.20
Deferred Credits.....	\$10,235,737.45	\$15,648,535.53
Total.....	310,250.56	316,474.34
	\$10,545,988.01	\$15,965,009.87

## Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1938				June 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53.....	10,000,000	10,081,075.03	10,245.90	100.8108	-	-	-	-
Total.....	\$15,000,000	\$15,107,637.53	\$52,042.78		\$5,000,000	\$5,026,562.50	\$41,796.88	

## Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1938 and June 30, 1939.

	June 30, 1938	June 30, 1939
Salaries.....	\$379,961.67	\$539,133.06
Travel.....	31,785.80	38,018.09
Subsistence.....	18,509.14	25,486.57
Telephone & Telegraph.....	171,622.29	222,510.43
Stationery, etc.....	11,232.67	12,455.22
All other.....	58,428.46	71,756.16
Total.....	\$671,540.03	\$909,359.53



### Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Sept.....	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 3/ This does not include gold in the active portion of the Stabilization Fund.

### Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Sept.....	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct.....	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov.....	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec.....	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan.....	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.....	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1

1/ Including Hong Kong.

### Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53

1/ Includes gold released from earmark or gold placed under earmark.  
 2/ Domestic coin, secondary gold, etc.

### Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)

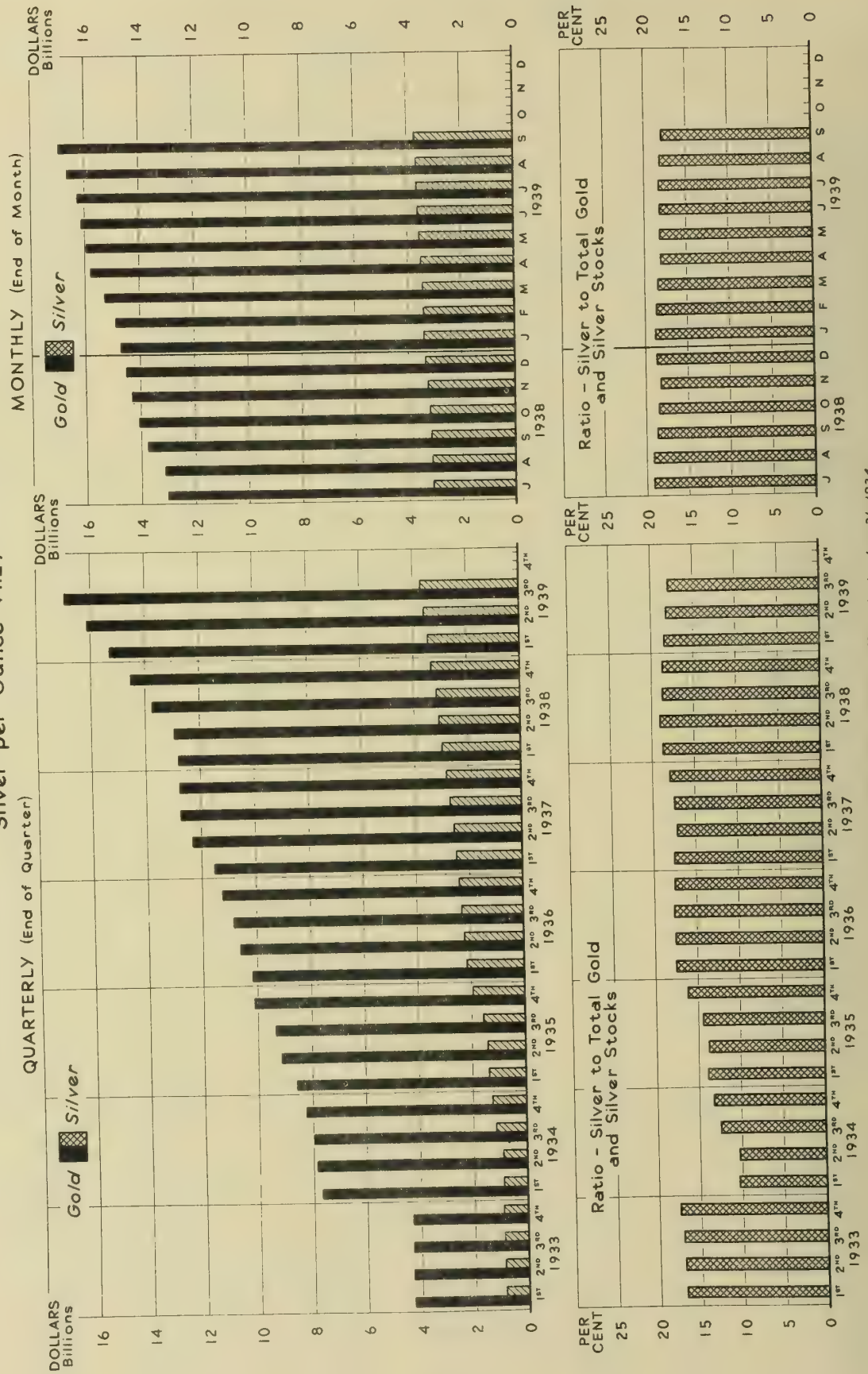
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,995.3	18.2
1938-Sept.....	13,759.6	3,163.0	18.7
Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,703.6	17.9

\* Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00  
Silver per Ounce \$1.29



Note: \$287,000,000 written off as lost, Jan. 31, 1934



## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Sept.	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct..	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.*	1,266.7	500.9	3.8	-	605.0	45.8	379.8	3,703.6

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.35+ per ounce.

\* Preliminary.

Silver of Specified Classifications  
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,600	1,850	1,312	875*	485	380	450	21,824
Aug.....	4,226	2,703	5/	1,600	1,650	1,875	1,220	875*	480	400	470	21,824 5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

\* No longer reported. Estimated at about previous rate.



# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 <sup>2/</sup>	10,915	41,715	-4,342	696	7,381	2,858
1938-Sept.....	15,301	4,300 <sup>3/</sup>	809	1,956	-1,250	30	978	173
Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 <sup>3/</sup>	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	643	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 <sup>4/</sup>	617	223,449
1938-Sept.....	-	-	2	149	166	19	22,635
Oct.....	-	-	-	171	10,065 <sup>4/</sup>	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347

<sup>1/</sup> Less than \$500.

<sup>2/</sup> Includes net import of \$12,950,000 from France.

<sup>3/</sup> Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

<sup>4/</sup> Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act. July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept.....	80.1	48.7	85.3	.5	519.3	34.7	688.6	926.4

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Sept.....	59	58	41	79	69	72	33	59	22
Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Sept.....	86	90	91	86
Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85 1/	88	89	83
Sept.....	80	81	84	78

1/ Revised.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Sept.....	86	88	214	88	86	87	222	89
Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	88	212	88	85	89	225	91
July.....	86	87	211	88	84	88	222	90
Aug.....	85 1/	88 1/	212 1/	88 1/	83	89 1/	223	91 1/
Sept.....	80	96	231	96	78	98	245	99

1/ Revised.



**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-July....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	127 1/2	130
May.....	128 1/2	128	128 1/2	130
June.....	129	130	130	131
July*....	129	130	130	131

\* Preliminary.  
1/ Revised.

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-July....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110 1/2	58	84	128	112	56	84
Mar.....	126 1/2	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	128	110	59	83	131 1/2	112	57	82
June.....	129	110	58	83	131	110	56	82 1/2
July*....	129	110	60	83	131	110	56	81

\* Preliminary.  
1/ Revised.

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**MISCELLANEOUS**

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**Commodities Imported under Quota Provisions During  
Quota Periods Other than Calendar Years**

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30.....	157,950	60	1939-Jan.....	335,355	1939-May.....	220,523
Oct.....	7,203,961	6,684	Feb.....	228,166	June.....	184,207
Nov.....	6,402,809	19,710	Mar.....	264,911		
Dec.....	2,485,715	36,836			July.....	376,646
1939-Jan.....	1,756,703	2,062	Apr. 1/.....	222,736	Aug.....	393,000
Feb.....	1,348,404	52,557			Sept.....	343,846
Mar.....	33,293,797	708,445				
Apr.....	6,300,452	123,784				
May.....	768,311	232,889				
June.....	40,628	5,773				
July.....	-	82,879				
Aug.....	-	6,867				
Sept. 1 to 14.....	-	5,048				
Total.....	59,758,730	1,283,594				
Sept. 15 to 30.....	215,000	1,079				

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

**Commodities Imported under Quota Provisions During  
Quota Periods Based on Calendar Years**

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc. - Cod, Had- dock, Hake, Pol- lock, Quak and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows		Cocomt Oil (Pound)				Cane Sugar		
		Total (Head)	From Canada (Head)					From other countries (Head)	Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July.....	13,984	33,556	26,467	7,089	219	731	784,897	21,186,545	4,474,482	240,735,933
Aug.....	8,130	17,032	16,580	452	327	818	608,903	34,003,335	9,035,961	127,155,680
Sept.....	1,857 4/	8,152	7,866	286	158	863	1,689,555	10,989,296	10,553,833	133,574,488

- 1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.
- 2/ Tariff rate quota for first quarter filled February 2, 1939.
- 3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.
- 4/ Preliminary reports show tariff rate quota for calendar year filled during week ended September 16, 1939.



### Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of Aug. 1939

#### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,982	3,333	1,317	21,998	+2,016
Alcohol Tax.	15,875	2,412	824	17,463	+1,588
Customs.....	308	48	32	324	+16
Narcotics...	2,413	569	311	2,671	+258
Secret Service...	990	284	139	1,135	+145
Internal Revenue...	396	20	11	405	+9

#### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted			
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total	
Total.....	1,317	92	25%	9%	4%	38%	10%	52%	62%	
Alcohol Tax.	824	48	31%	8%	5%	44%	12%	44%	56%	
Customs <sup>3/</sup> ...	32	1	23%	29%	-	52%	3%	45%	48%	
Narcotics <sup>3/</sup> ...	311	22	5%	13%	1%	19%	8%	73%	81%	
Secret Service...	139	21	19%	6%	2%	27%	3%	70%	73%	
Internal Revenue...	11	-	4/	4/	4/	4/	4/	4/	4/	

#### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probationated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	710	54%	43%	27%	556	474	92,452
Alcohol Tax.	436	46%	44%	30%	336	391	51,285
Customs.....	15	40%	47%	40%	747	2,892	17,351
Narcotics...	167	68%	43%	13%	789	565	12,420
Secret Service...	86	71%	35%	35%	849	47	1,396
Internal Revenue...	6	4/	4/	4/	198	1,667	10,000

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Too few cases to show comparative percentages.

### Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

#### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	-332
July..	18,994	2,906	1,918	19,982	+988
Aug...	19,982	3,333	1,317	21,998	+2,016

#### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred <sup>3/</sup>	Percent released				Percent convicted			
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total	
1939-Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%	
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%	
May...	4,624	163	16%	6%	5%	27%	7%	66%	73%	
June..	3,657	177	18%	8%	3%	29%	7%	64%	71%	
July..	1,918	96	26%	14%	2%	42%	4%	54%	58%	
Aug...	1,317	92	25%	9%	4%	38%	10%	52%	62%	

#### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probationated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057
July..	1,001	60%	39%	28%	365	277*	77,247*
Aug...	710	54%	43%	27%	556	474	92,452

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Narcotic and customs cases in which no arrests were made are not included in calculating percentages.
- <sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- \* Revised figure.

**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**NOVEMBER 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 4 months fiscal year-						Change '39 -'40		Outstanding on October 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,213	1,234	1,408	1,983	1,841	1,768	-73	Market issues, etc.	26,735	28,757	33,210	34,965	35,474	36,927	+1,453
Expenditures.	2,416	2,188	2,583	2,514	2,964	3,177	+213	Special issues....	453	705	623	1,991	2,949	4,109	+1,160
Deficit....	1,203	954	1,175	531	1,123	1,409	+286	Gross debt.....	27,188	29,462	33,833	36,956	38,423	41,036	+2,613

## Receipts and Expenditures

First 4 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
<b>Receipts</b>							
Income Tax.....	236	308	387	634	618	445	-173
Miscellaneous Internal Revenue.....	605	680	812	895	845	914	+69
Taxes under Social Security Act..	-	-	-	215	173	187	+14
Taxes upon carriers and their employees.....	-	-	-	-	27	30	+3
Customs.....	109	130	143	153	112	121	+9
Other.....	263	116	66	86	66	71	+5
<b>Total Receipts</b>	<b>1,213</b>	<b>1,234</b>	<b>1,408</b>	<b>1,983</b>	<b>1,841</b>	<b>1,768</b>	<b>-73</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	473	558	559	524	567	631	+64
Social Security and R. R. Retirement Acts..	-	-	59	320	327	381	+54
Agricultural Adjustment Program.....	220	232	93	57	174	256	+82
Interest on the public debt...	269	241	255	259	243	253	+10
Public Works....	296	228	389	317	291	335	+44
Unemployment relief.....	706	616	832	606	894	642	-252
Loans and stock subscriptions....	208	2	22	44	43	72	+29
Other.....	244	311	374	387	425	607	+182
<b>Total Expenditure.....</b>	<b>2,416</b>	<b>2,188</b>	<b>2,583</b>	<b>2,514</b>	<b>2,964</b>	<b>3,177</b>	<b>+213</b>
<b>Excess of Expenditures..</b>	<b>1,203</b>	<b>954</b>	<b>1,175</b>	<b>531</b>	<b>1,123</b>	<b>1,409</b>	<b>+286</b>

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 4 months 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,903	445
Miscellaneous Internal Revenue...	2,279	2,232	2,333	914
Taxes under Social Security Act..	604	631	686	187
Taxes upon carriers and their employees.....	150	109	124	30
Customs.....	359	319	404	121
Other.....	215	195	219	71
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,669</b>	<b>1,768</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	1,941	631
Social Security and R. R. Retirement Acts.....	823	954	1,068	381
Agricultural Adjustment Program..	362	782	694	256
Interest on the public debt.....	926	940	1,050	253
Public Works.....	794	948	595	335
Unemployment relief.....	1,914	2,595	1,980	642
Loans and stock subscriptions....	135	212	177	72
Other.....	1,062	1,059	1,490	607
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>8,995</b>	<b>3,177</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>1,409</b>
<b>Financing of deficit:</b>				
Increase in debt:				
Market issues.....	378 1/2	2,180	2,376	257
Special issues.....	1,118	1,094	950	339
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>3,326</b>	<b>596</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>644*</b>	<b>268*</b>	<b>-</b>	<b>813*</b>
	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>1,409</b>

1/ Decrease, deduct.  
\* Decrease in balance, add.RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 4 MONTHS OF FISCAL YEAR 1940

<b>Increase in debt:</b>	
New issues (less redemptions).....	596
<b>Accounted for:</b>	
Deficit.....	1,409
Decrease, cash balance.....	925
Less trust fund net expenditures.....	112
	596



## Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321			
<b>Expenditures</b>													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764			
<b>Excess of expenditures</b>													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443			

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Oct....	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov.....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May.....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

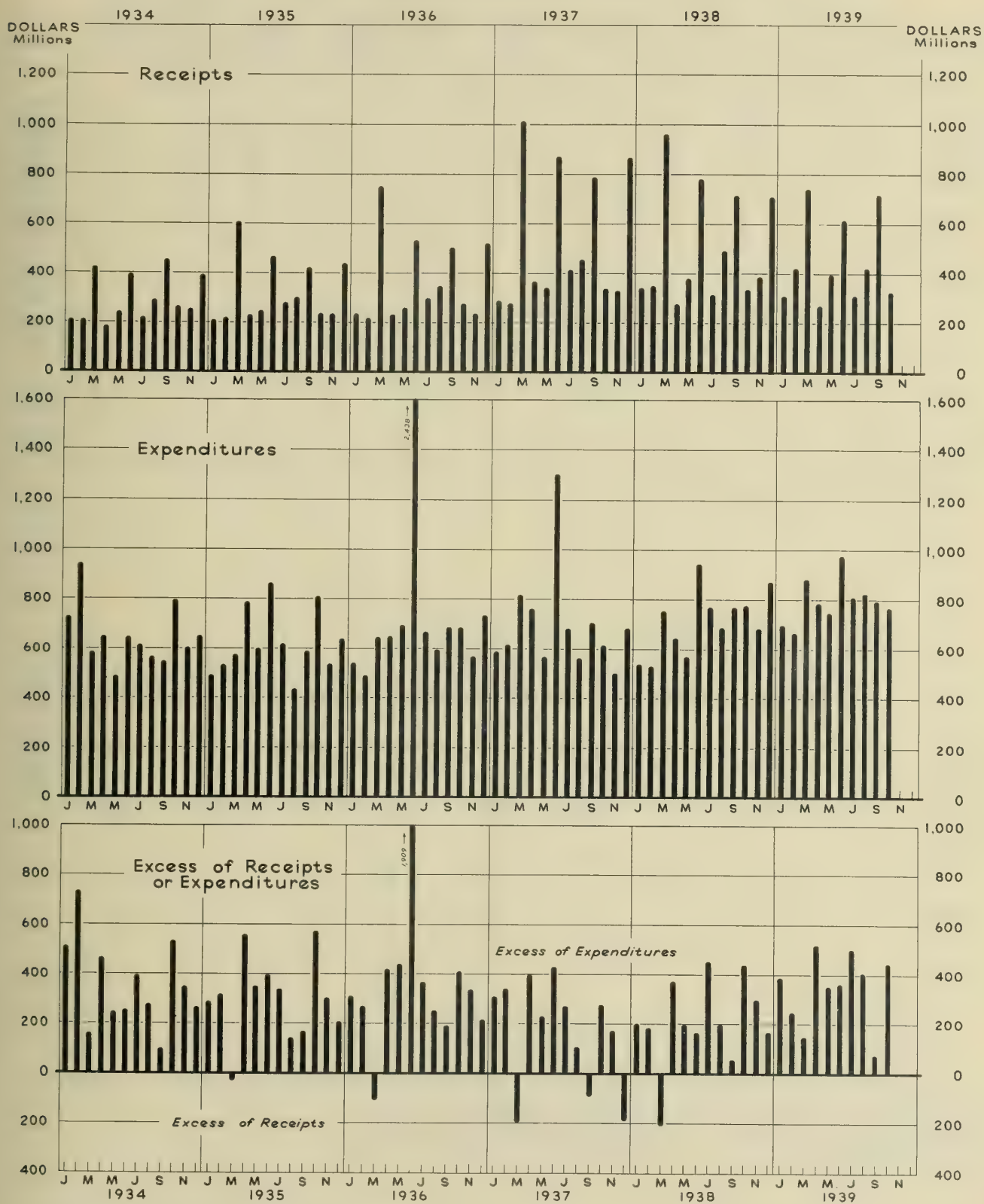
2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.



# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1934 to Date



## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Oct.....	454	51	90	46	57	63	25	49	67	6
Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.

2/ Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Oct.....	262	207	38	1	2	13	-
Nov.....	248	194	36	*	5	10	2
Dec.....	309	219	75	*	4	11	-
1939-Jan.....	258	185	60	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 4/	9	2
Sept.....	170	106	55	*	"	9	-
Oct.....	175	113	52	*	"	8	2

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicated excess of credits, deduct.



## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricul- tural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Oct.....	10	(1)	11	44	32	12	-	-	-
Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	87	15
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	October		July 1 - October 31		Sources of Revenue	October		July 1 - October 31	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	18,415	23,009	211,399	305,492	Lubricating oils.....	2,291	2,351	10,809	12,184
Back.....	8,894	8,601	47,038	36,499	Gasoline.....	16,459	18,424	83,001	74,483
Individual					Tires and inner tubes.....	2,870	2,667	13,675	9,592
Current.....	1,592	3,254	155,022	236,983	Automobile trucks.....	315	391	2,282	1,493
Back.....	6,580	6,214	26,123	24,821	Other automobiles and motorcycles.....	619	1,207	11,369	7,290
Excess-profits.....	641	1,084	5,032	11,447	Parts or accessories for automobiles.....	543	688	3,147	2,378
Total income taxes.....	36,122	42,162	444,614	615,242	Electrical energy.....	3,274	3,487	13,525	12,689
Tax on unjust enrichment.....	554	257	2,226	2,278	Radio sets, phonograph records, etc.....	467	466	1,750	1,516
Miscellaneous internal revenue:					Mechanical refrigerators..	381	335	3,563	1,803
Capital stock tax.....	1,984	2,552	130,486	125,389	Firearms, shells, and cartridges.....	475	472	1,681	1,476
Estate tax.....	28,871	37,040	138,486	110,625	Pistols and revolvers.....	3	2	19	15
Gift tax.....	314	479	1,091	2,379	Toilet preparations, etc., (including repealed 5% tax).....	900	971	2,727	4,185
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1/	13	1/	105
Distilled spirits (imported, excise).....	2,462	2,853	9,765	7,868	Brewers' wort and malt (repealed as of 7/1/38).....	1	1/	4	5
Distilled spirits (domestic, excise).....	29,667	27,851	89,864	81,234	Articles made of fur (repealed as of 7/1/38).....	14	31	60	174
Distilled spirits rectification tax.....	1,328	1,209	3,710	3,339	Sporting goods (repealed as of 7/1/38).....	23	12	48	680
Wines, cordials, etc., (imported, excise).....	61	56	188	130	Cameras and lenses (repealed as of 7/1/38).....	1/	1/	1	179
Wines, cordials, etc., (domestic excise).....	735	630	2,126	1,811	Chewing gum (repealed as of 7/1/38).....	1/	1/	1/	106
Brandy used for fortifying sweet wines.....	78	47	627	247	Total manufacturers' excise taxes.....	28,635	31,517	147,661	130,356
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	133	137	4,048	4,252	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937	337	283	1,131	969
Case stamps for distilled spirits bottled in bond.....	107	60	295	123	Sugar Act of 1937.....	6,412	7,571	25,543	24,209
Container stamps.....	1,090	1,089	3,410	3,117	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,975	2,011	8,604	8,062
Floor taxes.....	1	286	8	3,873	Transportation of oil by pipe line.....	731	1,003	3,735	3,573
Fermented malt liquors....	20,626	20,309	101,378	98,499	Leases of safe-deposit boxes.....	139	137	648	634
Brewers; dealers in malt liquors (special taxes).....	75	76	2,233	2,316	Admission to theaters, concerts, cabarets, etc.	1,728	1,596	6,628	6,309
Total alcoholic beverage taxes.....	56,363	54,603	217,652	206,809	Club dues and initiation fees.....	386	377	1,927	1,977
Tobacco taxes:					Adulterated and process or renovated butter, mixed flour and filled cheese.	4	4	10	11
Cigars (large).....	1,395	1,330	4,820	4,703	Oleomargarine, including special taxes.....	90	105	1,098	1,254
Cigars (small).....	11	11	38	36	Narcotics, including marihuana and special taxes.	19	16	192	188
Cigarettes (large).....	2	1	7	6	Coconut and other vegetable oils processed	1,323	1,943	7,614	8,838
Cigarettes (small).....	46,153	39,794	183,017	172,958	National Firearms Act.....	1/	1/	3	5
Snuff.....	587	563	2,202	2,223	All other, including repealed taxes not listed above.....	5	14	107	189
Tobacco (chewing and smoking).....	4,856	4,454	19,428	18,741	Total miscellaneous taxes	13,149	15,060	57,240	56,218
Cigarette papers and tubes	83	138	311	468	Total miscellaneous internal revenue.....	186,987	191,134	916,079	844,983
Leaf dealer penalties, etc	1/	1/	1/	1/	Payroll taxes:				
Total tobacco taxes.....	53,087	46,291	209,823	199,135	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	61,882	61,538	203,953	190,770
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc	1,310	1,921	6,255	6,746	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	5,148	5,031	16,789	15,977
Capital stock and similar interest sales or transfers.....	2,807	1,188	5,954	5,690	Total Social Security Taxes.....	67,030	66,569	220,742	206,747
Playing cards.....	462	454	1,383	1,327	Carriers Taxing Act of 1937.	1,548	14,939	30,345	41,068
Silver bullion sales or transfers.....	5	29	48	60	Total payroll taxes.....	68,578	81,508	251,087	247,815
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	1/	1/	249	Total internal revenue..	292,241	315,061	1,614,006	1,710,318
Total documentary, etc., stamp taxes.....	4,584	3,592	13,640	14,072					

1/ Less than \$500.  
 2/ Formerly Title VIII.  
 3/ Formerly Title IX.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation <sup>1/</sup>	Total	Social Security Act <sup>2/</sup>		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Oct.....	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov.....	304,572	36,491	12,513	32,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548

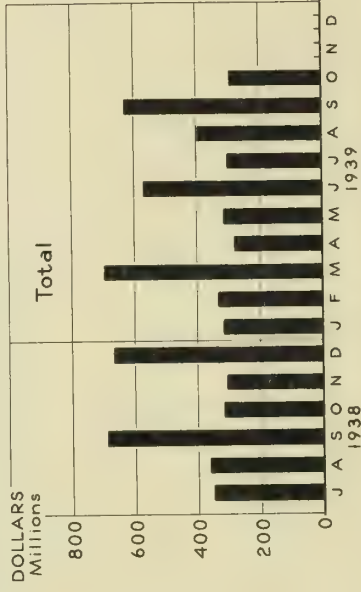
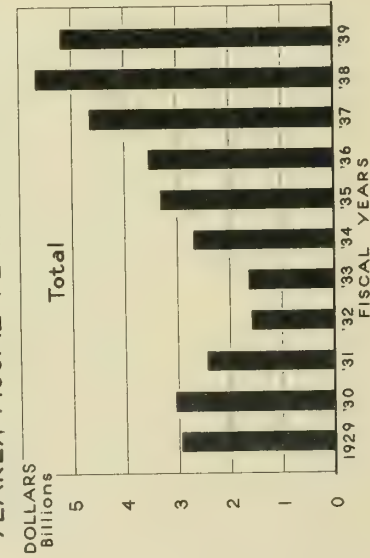
Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous <sup>3/</sup>		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Oct.....	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,386	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-

<sup>1/</sup> Including excess-profits tax collections.<sup>2/</sup> For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.<sup>3/</sup> Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

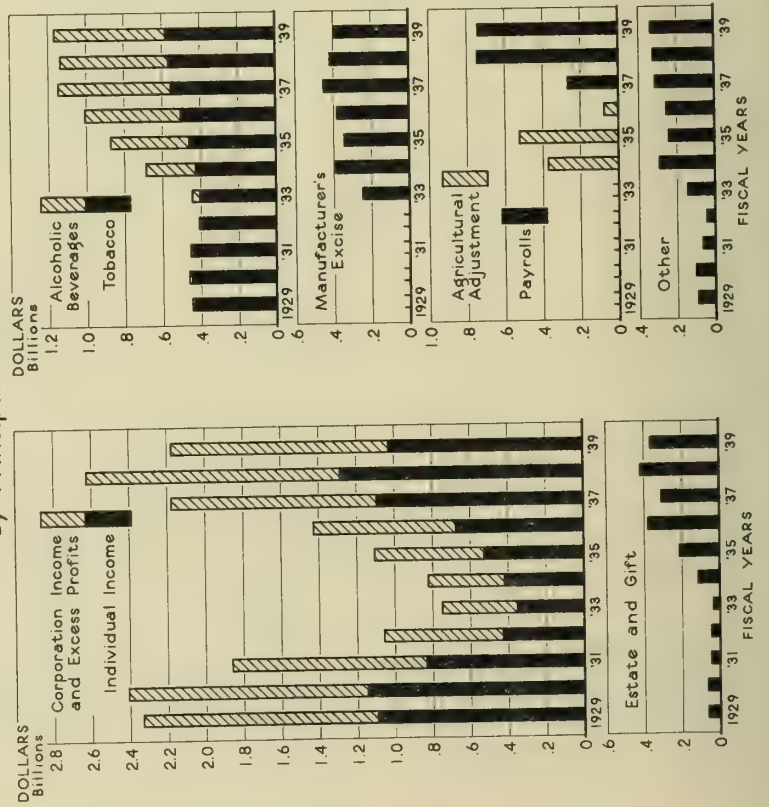
# COLLECTIONS OF INTERNAL REVENUE

## YEARLY, FISCAL YEARS 1929 TO 1939

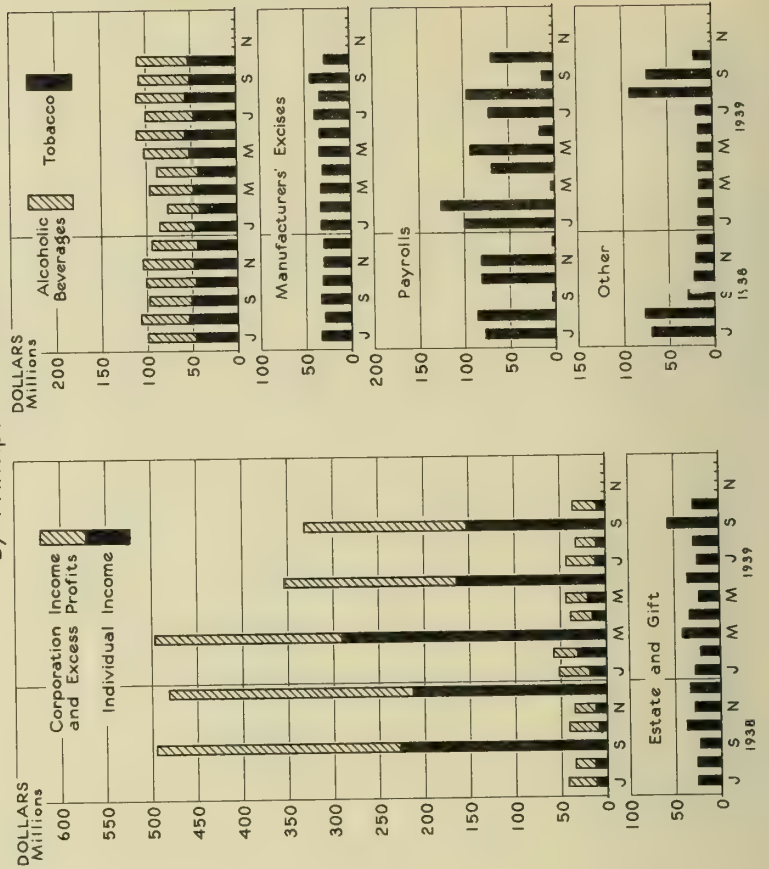
## MONTHLY, JULY 1938 TO OCT. 1939



### By Principal Sources



### By Principal Sources





# Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Sept.....	1,749	1,149	2,202	209	5,188	1,874	4,047	2,659	856	1,026
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.....	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Value:										
1938-Sept.....	4,500	2,476	6,841	1,356	10,706	2,738	13,201	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-Sept.....	1,962	305	232	220	3,291	676	19	27,663	+927	28,590
Oct.....	2,046	354	229	235	3,240	822	17	28,973	+1,824	30,797
Nov.....	1,829	299	186	220	3,194	763	18	27,010	+328	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,244	+877	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Value:										
1938-Sept.....	2,822	564	731	999	10,724	2,436	9	70,960	-	-
Oct.....	3,206	663	720	1,080	10,248	2,906	6	73,780	-	-
Nov.....	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	8	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.  
 1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.  
 2/ Includes taxable sugar from the Philippine Islands.  
 3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.  
 4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts  
on Imports into the United States

Article	1938				1939								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Duty-free articles 1/:													
Crude petroleum..	\$300,928	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192
Fuel oil, etc. 2/.....	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578
Gasoline or other motor fuel.....	16	667	1	341	-	1	-	-	1	9	-	376	3
Lubricating oil..	1,127	978	27	1,477	519	551	1,463	10	776	606	354	600	1,443
Paraffin and other petroleum wax products....	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634
Seed oils.....	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957
Oil seeds.....	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523
Animal, fish and coconut oils....	-	13	126	66	142	99	197	608	-	-	-	80	40
Copper.....	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930
Lumber of specified types.....	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421
Coal and related fuels...	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-
Total.....	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721
Dutiable articles 3/:													
Cane sugar.....	\$195,850	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843
Cane sugar (from Philippine Is.)..	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481
Beet sugar.....	-	-	-	-	-	2	-	-	-	-	-	6	-
Articles composed in chief value of manufactured sugar..	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682
Fuel oil, etc. 2/.....	1	-	-	1	-	-	-	8	-	-	-	36	565
Lubricating oil..	30	-	-	23	-	10	-	-	-	-	22	24	-
Paraffin and other petroleum wax products....	3	18	5	19	7	2	25	50	11	16	42	44	17
Seed oils.....	2,260	58	168	214	220	85	222	62	37	-	19,865	19	406
Animal and fish oils.....					49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989
Palm oil.....					831	926	1,355	1,816	1,386	1,771	1,008	1,500	850
Coconut oil (from Philippine Islands)...	25,067	100,869	71,674	9,900	-	570	761	1,357	45	957	1,564	1,009	802
Coconut oil.....	211	515	695	671	786	322	547	923	1,095	419	456	873	1,242
Copper.....	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842
Lumber of specified types.	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531
Total.....	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250
Grand total.	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.



**Computed Duties Collected, by Countries, Fiscal Years 1938 and 1939,  
and Fiscal Year 1939 by Months**

(In thousands of dollars)

Country	Fiscal Year		1938						1939					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Europe:</b>														
Belgium.....	\$8,318	\$7,906	\$538	\$624	\$619	\$590	\$566	\$579	\$657	\$715	\$760	\$785	\$755	\$718
Czechoslovakia.....	13,767	6,346	870	1,194	1,083	705	699	373	314	357	490	229	20	12
France.....	17,467	18,128	1,057	1,441	1,469	1,732	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583
Germany.....	17,793	19,071	1,239	1,326	1,481	1,499	1,544	1,384	1,463	1,174	1,508	5,637	276	539
Greece.....	7,449	7,623	1,324	633	496	594	499	533	558	560	615	387	797	626
Italy.....	15,062	14,328	1,043	1,297	1,392	1,698	1,355	1,068	968	922	1,379	1,046	1,154	1,007
Netherlands.....	6,839	6,762	448	588	905	638	554	430	503	431	606	456	615	587
Norway.....	2,854	2,905	207	349	216	336	316	161	266	217	205	195	237	200
Poland.....	2,583	2,478	161	164	195	180	225	234	184	179	246	241	262	208
Spain.....	2,936	2,818	312	188	125	209	208	245	169	152	390	232	320	269
Sweden.....	2,332	1,722	98	144	148	151	155	156	129	118	153	121	159	192
Switzerland.....	9,171	9,555	529	766	922	1,072	1,001	792	630	708	736	756	877	767
U. S. S. R. (Russia).....	2,560	2,102	193	295	275	146	137	217	168	163	138	88	156	125
United Kingdom.....	43,020	40,353	2,454	3,120	3,400	3,746	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495
Other Europe.....	9,073	6,569	402	474	448	589	630	687	580	477	718	454	633	478
<b>Total Europe.....</b>	<b>161,223</b>	<b>148,665</b>	<b>10,875</b>	<b>12,602</b>	<b>13,175</b>	<b>13,885</b>	<b>13,267</b>	<b>12,524</b>	<b>11,544</b>	<b>10,603</b>	<b>12,976</b>	<b>15,100</b>	<b>11,309</b>	<b>10,803</b>
<b>North and Central America:</b>														
Canada.....	26,849	18,891	1,152	1,198	1,521	2,113	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135
Cuba.....	39,735	37,869	3,933	6,780	5,483	3,915	1,852	580	1,362	1,898	3,496	2,383	2,648	3,538
Dominican Republic.....	2,370	1,947	164	515	10	162	272	140	8	120	150	204	179	24
Mexico.....	5,464	7,059	272	271	208	354	486	543	1,103	800	994	1,114	488	427
Netherland West Indies....	1,188	1,627	103	241	133	106	129	140	102	119	149	100	126	179
Other Countries.....	1,893	1,614	175	144	211	219	117	84	97	53	70	61	167	216
<b>Total North and Central America.....</b>	<b>77,499</b>	<b>69,007</b>	<b>5,798</b>	<b>9,149</b>	<b>7,566</b>	<b>6,870</b>	<b>5,148</b>	<b>3,508</b>	<b>4,514</b>	<b>4,237</b>	<b>6,179</b>	<b>5,509</b>	<b>5,010</b>	<b>5,519</b>
<b>South America:</b>														
Argentina.....	24,521	17,753	1,066	1,161	1,145	1,311	1,405	1,329	1,994	1,928	1,879	1,548	1,374	1,612
Brazil.....	3,179	3,447	323	258	327	340	373	349	162	329	324	151	355	154
Chile.....	701	525	30	86	44	79	28	2	41	34	74	65	17	26
Peru.....	2,394	3,381	194	631	75	262	598	893	55	84	194	47	105	243
Uruguay.....	3,133	4,044	253	323	323	336	242	363	228	97	318	445	583	530
Venezuela.....	4,960	4,752	490	288	227	385	360	465	288	282	298	505	553	611
Other Countries.....	1,118	1,228	61	66	115	76	76	95	70	63	64	70	295	178
<b>Total South America....</b>	<b>40,006</b>	<b>35,130</b>	<b>2,417</b>	<b>2,813</b>	<b>2,255</b>	<b>2,791</b>	<b>3,083</b>	<b>3,496</b>	<b>2,837</b>	<b>2,818</b>	<b>3,151</b>	<b>2,831</b>	<b>3,282</b>	<b>3,354</b>
<b>Asia:</b>														
British India.....	7,751	6,296	555	645	534	597	543	633	15	317	867	454	619	517
China.....	12,146	10,264	655	778	896	1,138	1,300	774	833	706	979	704	763	737
Japan.....	25,885	16,392	1,312	1,408	1,463	1,526	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259
Turkey.....	7,874	10,024	1,645	827	746	912	769	845	751	742	930	474	699	683
Other Countries.....	5,691	6,203	405	449	422	539	586	404	953	411	500	380	615	539
<b>Total Asia.....</b>	<b>59,347</b>	<b>49,180</b>	<b>4,573</b>	<b>4,108</b>	<b>4,061</b>	<b>4,712</b>	<b>4,715</b>	<b>4,053</b>	<b>3,951</b>	<b>3,346</b>	<b>4,765</b>	<b>3,199</b>	<b>3,962</b>	<b>3,736</b>
<b>Oceania - Total.....</b>	<b>4,239</b>	<b>6,087</b>	<b>214</b>	<b>224</b>	<b>208</b>	<b>449</b>	<b>417</b>	<b>354</b>	<b>580</b>	<b>620</b>	<b>1,094</b>	<b>726</b>	<b>718</b>	<b>484</b>
<b>Africa:</b>														
Egypt.....	1,714	1,856	103	181	165	115	145	126	137	184	147	152	246	154
Gold Coast.....	920	899	57	91	87	44	120	114	21	105	114	43	39	66
Union of South Africa.....	1,151	326	17	6	46	10	38	16	49	11	36	30	50	17
Other Countries.....	1,172	947	96	115	99	98	77	55	74	75	76	64	62	56
<b>Total Africa.....</b>	<b>4,957</b>	<b>4,028</b>	<b>273</b>	<b>392</b>	<b>397</b>	<b>267</b>	<b>380</b>	<b>310</b>	<b>282</b>	<b>375</b>	<b>373</b>	<b>288</b>	<b>397</b>	<b>293</b>
<b>Grand Total.....</b>	<b>347,271</b>	<b>312,095</b>	<b>24,150</b>	<b>29,288</b>	<b>27,663</b>	<b>28,973</b>	<b>27,010</b>	<b>24,244</b>	<b>23,708</b>	<b>22,000</b>	<b>28,539</b>	<b>27,653</b>	<b>24,679</b>	<b>24,189</b>

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.



## Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						Total Expenditures
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses <sup>1/</sup>	Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states	Refunds to states of taxes collected under Title IX, Sec. 901 <sup>2/</sup>	Transfers to Old-Age Reserve Accounts (Title II)	
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Oct.....	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

<sup>1/</sup> Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.<sup>2/</sup> Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under title IX of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations <sup>1/</sup>	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8

<sup>1/</sup> Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States <sup>1/</sup>	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Trust account	Unexpended balances Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 <sup>2/</sup>	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 <sup>2/</sup>	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0 <sup>2/</sup>	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0 <sup>2/</sup>	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7

<sup>1/</sup> Includes in 1938 the proceeds of refunds to States to taxes collected under Title IX, section 901 of the Social Security Act, amounting to \$40,561,886.43.<sup>2/</sup> Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Act.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Oct.....	.8	.2	11.5	-	11.7
Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938			1939									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CASH INCOME</b>													
Budget:													
Income tax.....	41	36	481	48	56	506	40	43	355	42	37	328	37
Miscellaneous internal revenue.....	209	175	180	172	142	183	155	187	193	187	217	311	198
Taxes under Social Security Act.....	33	103	3	42	154	4	30	118	4	35	115	3	34
Taxes upon carriers and their employees.....	1	26	-	1	28	-	-	6	21	1	4	24	1
Customs.....	31	27	25	24	22	29	29	25	25	26	27	36	32
Other.....	17	15	15	18	15	15	15	18	15	16	20	17	19
Subtotal.....	332	382	704	305	417	737	269	397	613	307	420	719	321
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	38	125	37	39	148	34	34	137	17	43	154	13	54
Trust accounts.....	25	14	16	20	16	25	20	18	14	19	15	20	24
Subtotal.....	63	139	53	59	164	59	54	155	31	62	169	33	78
Total cash income.....	395	521	757	364	581	796	323	552	644	369	589	752	399
<b>CASH OUTGO</b>													
Budget:													
National defense.....	95	98	99	103	84	98	96	101	106	109	114	108	115
Social Security Act (grants and administrative expenses).....	49	28	14	33	26	23	37	32	17	41	35	19	45
Interest on the public debt.....	65	7	170	14	15	118	64	8	184	11	14	148	65
Public Works.....	99	89	120	99	102	93	97	97	102	96	106	106	101
Agricultural aid.....	75	78	66	65	91	135	132	139	96	69	63	80	102
National Youth Administration.....	-	-	-	-	-	-	-	-	-	2	5	5	6
Works Progress Administration.....	207	195	219	185	160	201	173	173	167	149	134	106	113
Other.....	133	130	122	139	131	132	127	142	134	159	161	159	159
Subtotal.....	723	625	810	638	609	800	726	692	806	636	632	731	706
Trust funds, etc.:													
Reconstruction Finance Corporation.....	19	22	8	38	15*	6*	57*	-	85*	12	25	19	10
Commodity Credit Corporation.....	23	18	15	10	-	2	5	4*	1*	5	236	5	19
Unemployment trust fund.....	40	26	19	33	36	44	41	32	42	42	41	39	24
Old-age reserve account.....	1	1	1	1	1	1	2	1	2	1	1	1	1
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	10	2*	29	4*	27	19*	1	18	65	37*	42	84	10
Subtotal.....	102	74	81	87	58	31	1	56	32	33	354	157	73
Redemption of adjusted service bonds.....	4	3	3	3	2	3	3	2	4	3	3	3	2
Total cash outgo.....	829	702	894	728	669	834	730	750	843	672	989	891	781
EXCESS OF CASH OUTGO.....	434	181	137	364	88	38	407	198	199	303	400	139	382

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

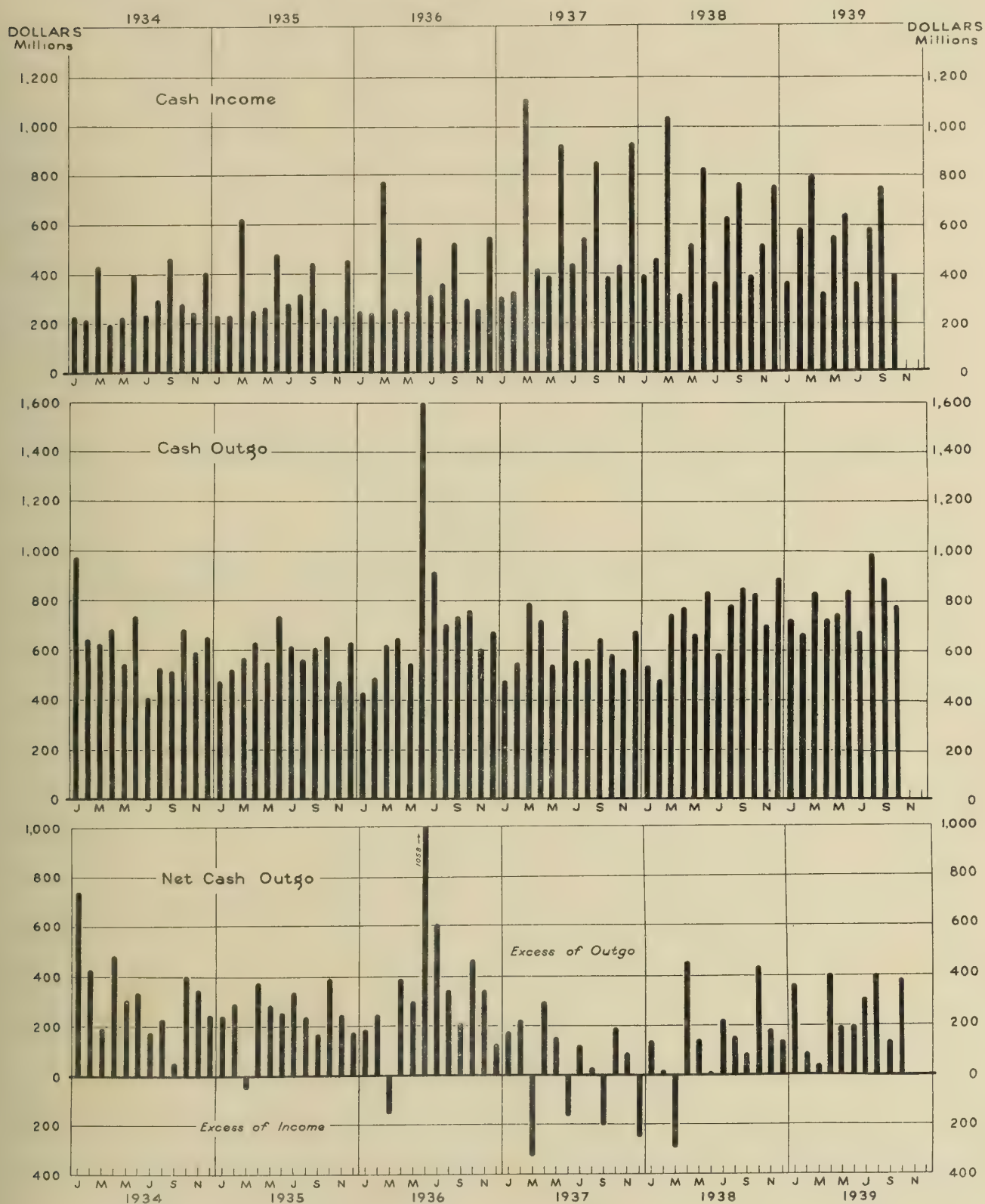
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399			
<b>Cash outgo</b>													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	672	989	891	781			
<b>Excess of cash outgo</b>													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	144	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	303	400	139	382			

Note: Negative figures denote excess of cash income.

# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin



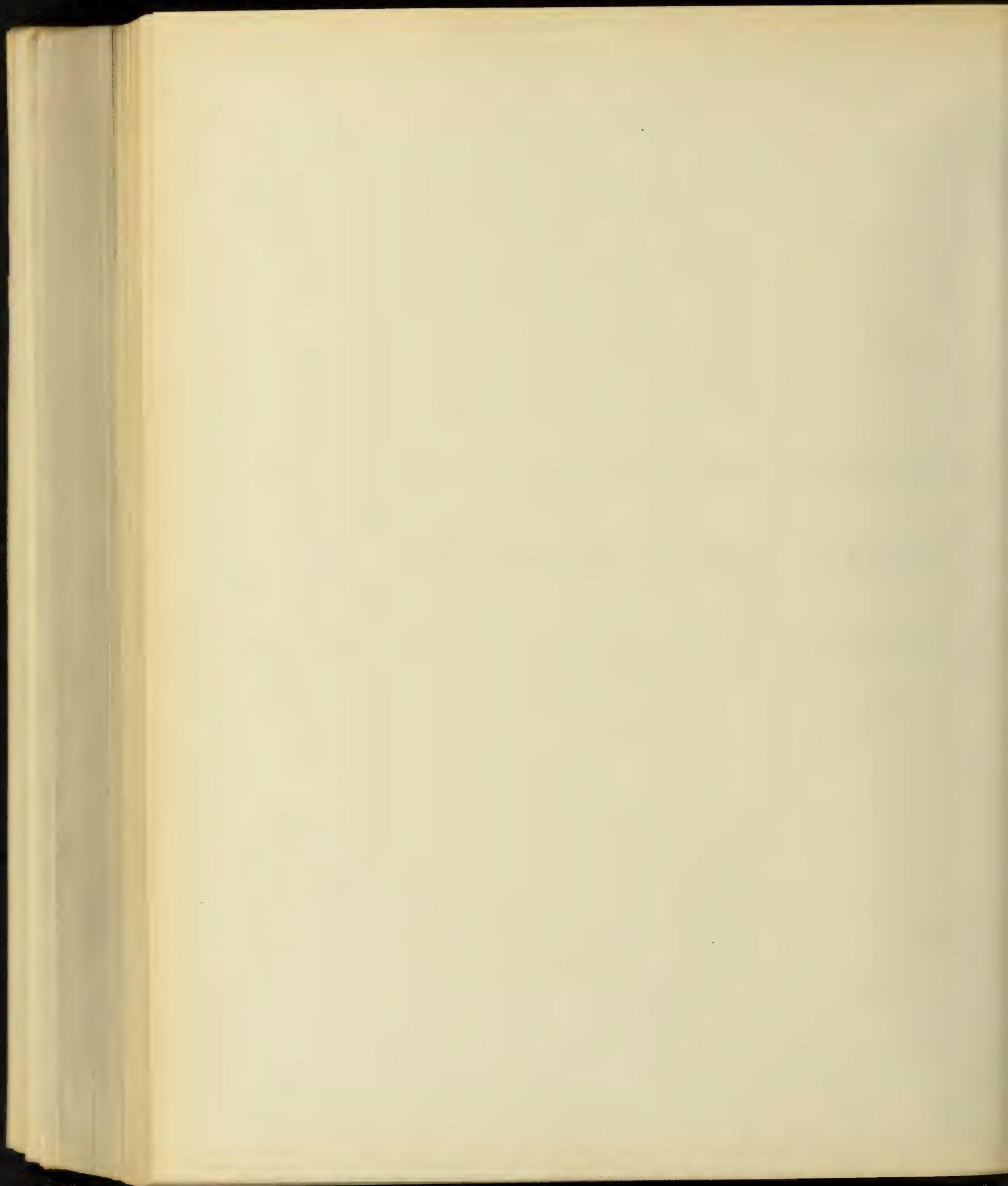


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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164

## Statement of the Outstanding Public Debt on June 30, 1939 and Oct. 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Oct. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Oct. 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	500	- 37
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,349	+172
U. S. Savings bonds.....	1,868	2,093	+225	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	273	- 10	Government retirement funds.....	473	553	+ 80
Treasury notes.....	7,243	7,232	- 11	Adjusted Service Certificate Fund.....	20	18	- 2
Treasury bills.....	1,308	1,405	+ 97	Unemployment Trust Fund.....	1,267	1,370	+103
Matured debt on which interest has ceased.....	142	109	- 33	Postal Savings System.....	128	121	- 7
Debt bearing no interest.....	411	401	- 10	Federal Deposit Insurance Corporation.....	101	121	+ 20
Total Market issues, etc.....	36,669	36,927	+258	Total Special issues.....	3,770	4,109	+339
				Total.....	40,439	41,036	+597

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Special Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Oct.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4



**Statement Showing Details of Major Financing Operations of the Treasury  
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	In exchange for					
				Treasury bonds	Treasury notes and certificates		For Cash	Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/2	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

## Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in millions of dollars)	Bids accepted			Amount of maturing issue (in millions of dollars)
				Amount (in millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-July 6.....	1938-Oct. 5.....	91	189.8	100.0	99.994	0.023	150.4
July 13.....	Oct. 13.....	92	210.0	100.2	99.990	0.038	150.3
July 20.....	Oct. 19.....	91	187.8	100.1	99.986	0.054	150.4
July 27.....	Oct. 26.....	91	265.0	100.2	99.985	0.059	50.1
Aug. 3.....	Nov. 2.....	91	289.4	100.3	99.984	0.062	50.0
Aug. 10.....	Nov. 9.....	91	303.1	100.0	99.989	0.044	50.1
Aug. 17.....	Nov. 16.....	91	285.7	100.5	99.988	0.047	50.3
Aug. 24.....	Nov. 23.....	91	245.7	100.1	99.988	0.048	50.4
Aug. 31.....	Nov. 30.....	91	251.2	100.5	99.988	0.047	50.0
Sept. 7.....	Dec. 7.....	91	229.0	100.1	99.988	0.049	100.2
Sept. 14.....	Dec. 14.....	91	218.7	100.0	99.974	0.103	100.7
Sept. 21.....	Dec. 21.....	91	260.9	100.0	99.973	0.106	101.2
Sept. 28.....	Dec. 28.....	91	279.9	100.0	99.964	0.142	100.1
Oct. 5.....	1939-Jan. 4.....	91	455.8	100.1	99.992	0.032	100.0
Oct. 13.....	Jan. 11.....	90	425.7	100.0	99.995	0.022	100.2
Oct. 19.....	Jan. 18.....	91	320.3	100.0	99.995	0.018	100.1
Oct. 26.....	Jan. 25.....	91	297.1	100.5	99.994	0.026	100.2
Nov. 2.....	Feb. 1.....	91	399.4	100.2	99.993	0.027	100.3
Nov. 9.....	Feb. 8.....	91	331.1	100.7	99.994	0.022	100.0
Nov. 16.....	Feb. 15.....	91	288.5	100.5	99.993	0.027	100.5
Nov. 23.....	Feb. 23.....	92	323.9	100.3	99.993	0.026	100.1
Nov. 30.....	Mar. 1.....	91	325.6	100.3	99.995	0.021	100.5
Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	2/	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	2/	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3
May 17.....	Aug. 16.....	91	414.4	100.2	99.999	0.005	100.4
May 24.....	Aug. 23.....	91	397.2	101.0	99.999	0.005	100.8
May 31.....	Aug. 30.....	91	392.0	100.5	99.999	0.005	102.0
June 7.....	Sept. 6.....	91	304.7	100.9	99.999	0.004	100.5
June 14.....	Sept. 13.....	91	311.4	100.3	99.999	0.004	100.4
June 21.....	Sept. 20.....	91	281.7	100.9	99.999	0.003	100.4
June 28.....	Sept. 27.....	91	236.1	100.1	99.999	0.005	100.5
July 5.....	Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9
Aug. 16.....	Nov. 15.....	91	242.2	100.1	99.992	0.032	100.2
Aug. 23.....	Nov. 22.....	91	218.4	100.9	99.989	0.042	101.0
Aug. 29.....	Nov. 29.....	91	320.0	100.4	99.981	0.076	100.5
Sept. 6.....	Dec. 6.....	91	322.1	100.4	99.973	0.108	100.9
Sept. 13.....	Dec. 13.....	91	430.8	100.1	99.960	0.159	100.3
Sept. 20.....	Dec. 20.....	91	480.2	100.0	99.968	0.125	100.9
Sept. 27.....	Dec. 27.....	91	548.0	100.7	99.979	0.082	100.1
Oct. 4.....	1940-Jan. 3.....	91	434.9	100.5	99.991	0.036	100.6
Oct. 11.....	Jan. 10.....	91	332.0	100.2	99.995	0.022	100.4
Oct. 18.....	Jan. 17.....	91	495.0	150.3	99.992	0.033	100.9
Oct. 25.....	Jan. 24.....	91	517.7	150.2	99.993	0.027	100.2
Nov. 1.....	Jan. 31.....	91	457.7	150.5	99.993	0.028	101.0
Nov. 8.....	Feb. 7.....	91	366.3	100.3	99.996	0.017	100.4



# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug. 3/..	4,094	28	1,825	2,426	2,242	29,736	40,351	294	5,195	5,489
Sept. 3/..	4,063	28	1,888	2,752	2,326	29,285	40,342	296	5,193	5,489
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,193	5,489

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

- 1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.  
2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.  
3/ Figures partly estimated.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts (In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2		

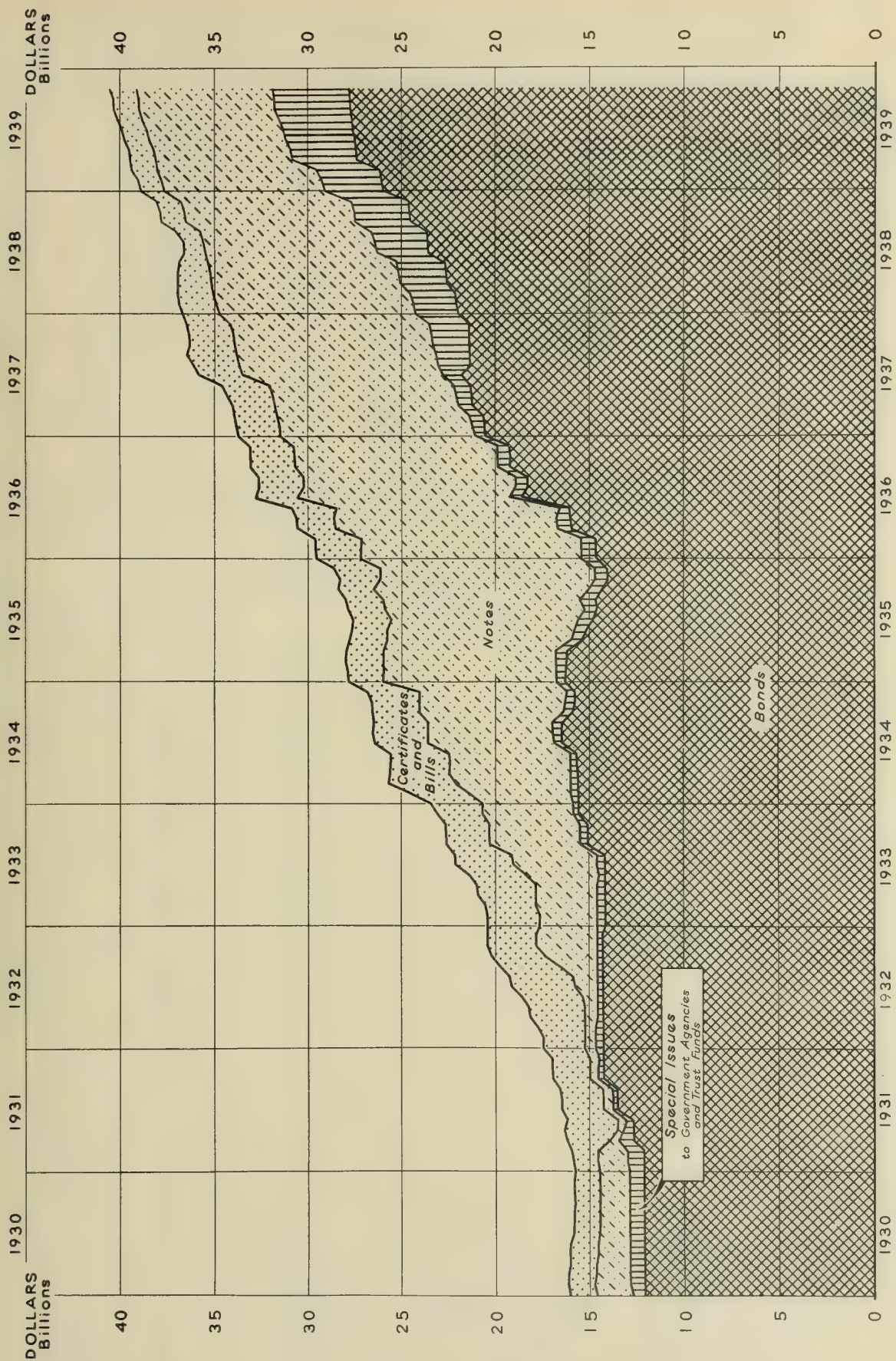
## Composition of the Public Debt (In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Bonds		Notes		Bills and ctf. of indebt.		Special issues						
		Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt					
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov.....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis





**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.587*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

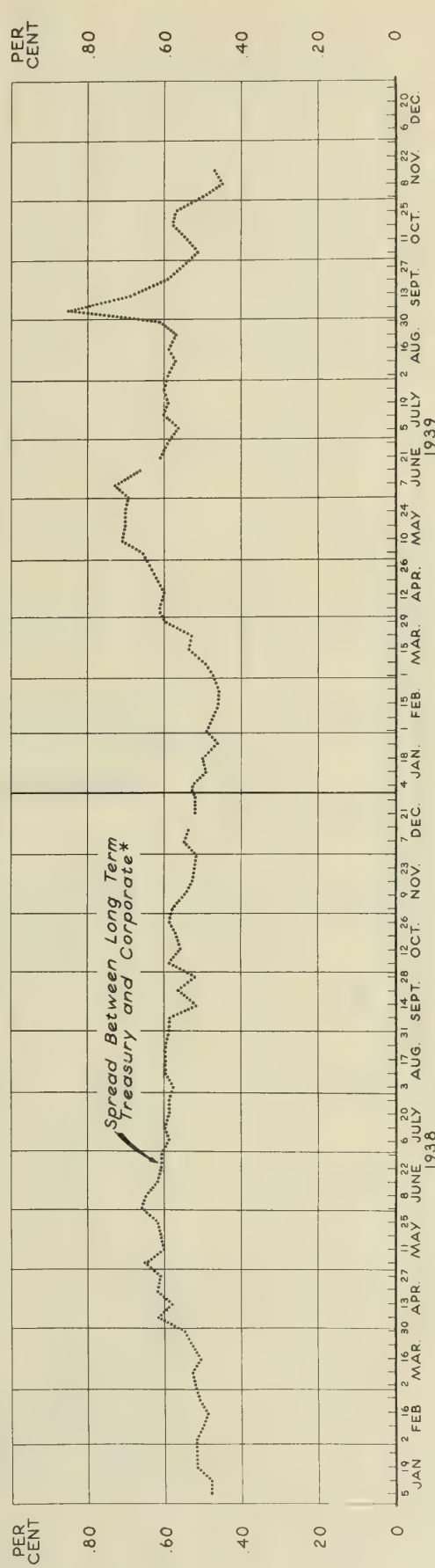
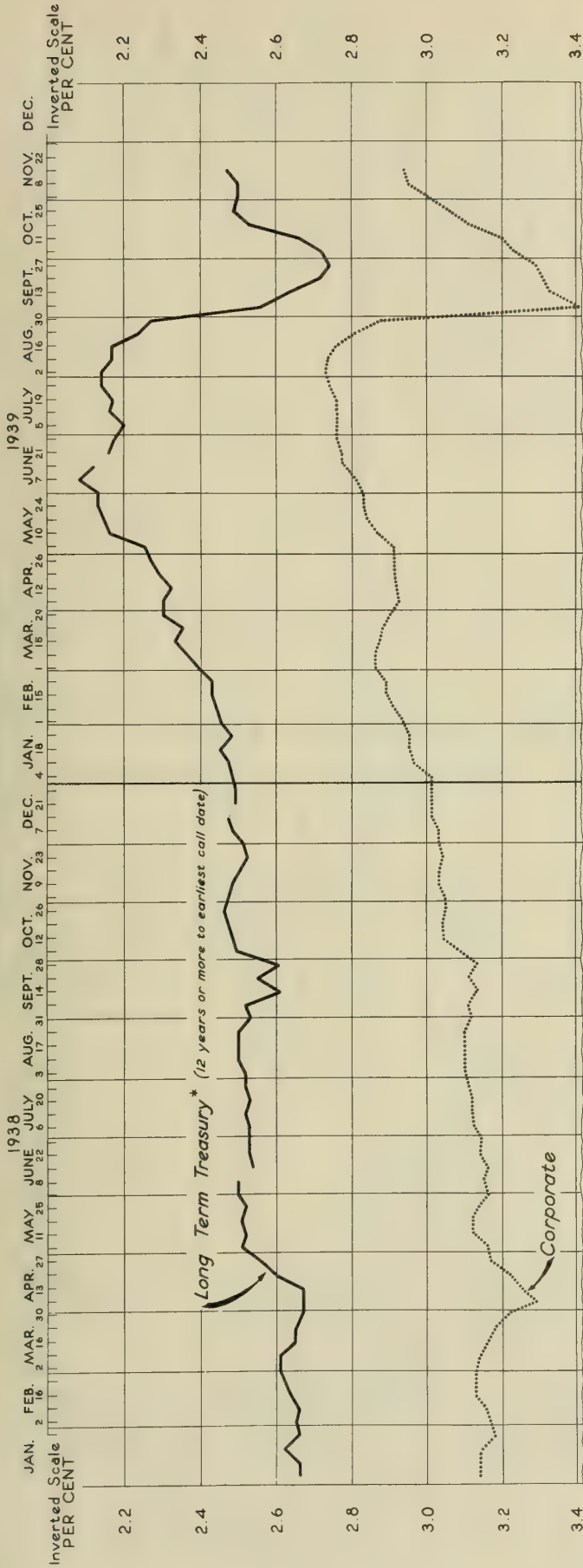
	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:				Weekly, Wednesday closing prices 4/:			
1938-Jan.....	2.65	3.17	.52	1939-Mar. 1.....	2.39	2.86	.47
Feb.....	2.64	3.15	.51	8.....	2.36	2.86	.50
Mar.....	2.64	3.16	.52	15.....	2.33	2.87	.54
Apr.....	2.62	3.23	.61	22.....	2.35	2.88	.53
May.....	2.51	3.14	.63	29.....	2.30	2.90	.60
June.....	2.52	3.15	.63	Apr. 5.....	2.30	2.92	.62
July.....	2.52	3.12	.60	12.....	2.32	2.92	.60
Aug.....	2.51	3.10	.59	19.....	2.29	2.91	.62
Sept.....	2.58	3.12	.54	26.....	2.27	2.91	.64
Oct.....	2.48	3.06	.58	May 3.....	2.25	2.91	.66
Nov.....	2.50	3.04	.54	10.....	2.16	2.87	.71
Dec.....	2.49	3.02	.53	17.....	2.14	2.84	.70
1939-Jan.....	2.47	2.96	.49	24.....	2.13	2.83	.70
Feb.....	2.44	2.90	.46	31.....	2.13	2.83	.70
Mar.....	2.34	2.87	.53	June 7.....	2.08	2.81	.73
Apr.....	2.30	2.92	.62	14.....	2.12	2.78	.66
May.....	2.17	2.86	.69	21.....	2.16	2.77	.61
June.....	2.13	2.78	.65	28.....	2.17	2.76	.59
July.....	2.16	2.76	.60	July 5.....	2.20	2.76	.56
Aug.....	2.21	2.79	.58	12.....	2.16	2.76	.60
Sept.....	2.65	3.29	.64	19.....	2.17	2.76	.59
Oct.....	2.60	3.14	.54	26.....	2.14	2.74	.60
Weekly, Wednesday closing prices 4/:				Aug. 2.....	2.14	2.73	.59
1939-Jan. 4.....	2.48	3.01	.53	9.....	2.17	2.74	.57
11.....	2.47	2.96	.49	16.....	2.17	2.76	.59
18.....	2.45	2.95	.50	23.....	2.24	2.81	.57
25.....	2.48	2.95	.47	30.....	2.27	2.88	.61
Feb. 1.....	2.45	2.94	.49	Sept. 6.....	2.56	3.41	.85
8.....	2.44	2.91	.47	13.....	2.64	3.33	.69
15.....	2.43	2.89	.46	20.....	2.72	3.31	.59
22.....	2.43	2.89	.46	27.....	2.74	3.29	.55
				Oct. 4.....	2.72	3.23	.51
				11.....	2.66	3.20	.54
				18.....	2.53	3.11	.58
				25.....	2.49	3.06	.57
				Nov. 1.....	2.50	3.00	.50
				8.....	2.50	2.95	.45
				15.....	2.47	2.94	.47

Note: Yields are computed on the basis of closing prices on the New York Stock Exchange. Back figures may be found in the July bulletin, Page 20.

- 1/ Average of Treasury bonds not due or callable for twelve years or more.
- 2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
- 3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
- 4/ Or the last preceding sale when there was no sale on Wednesday.

# COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

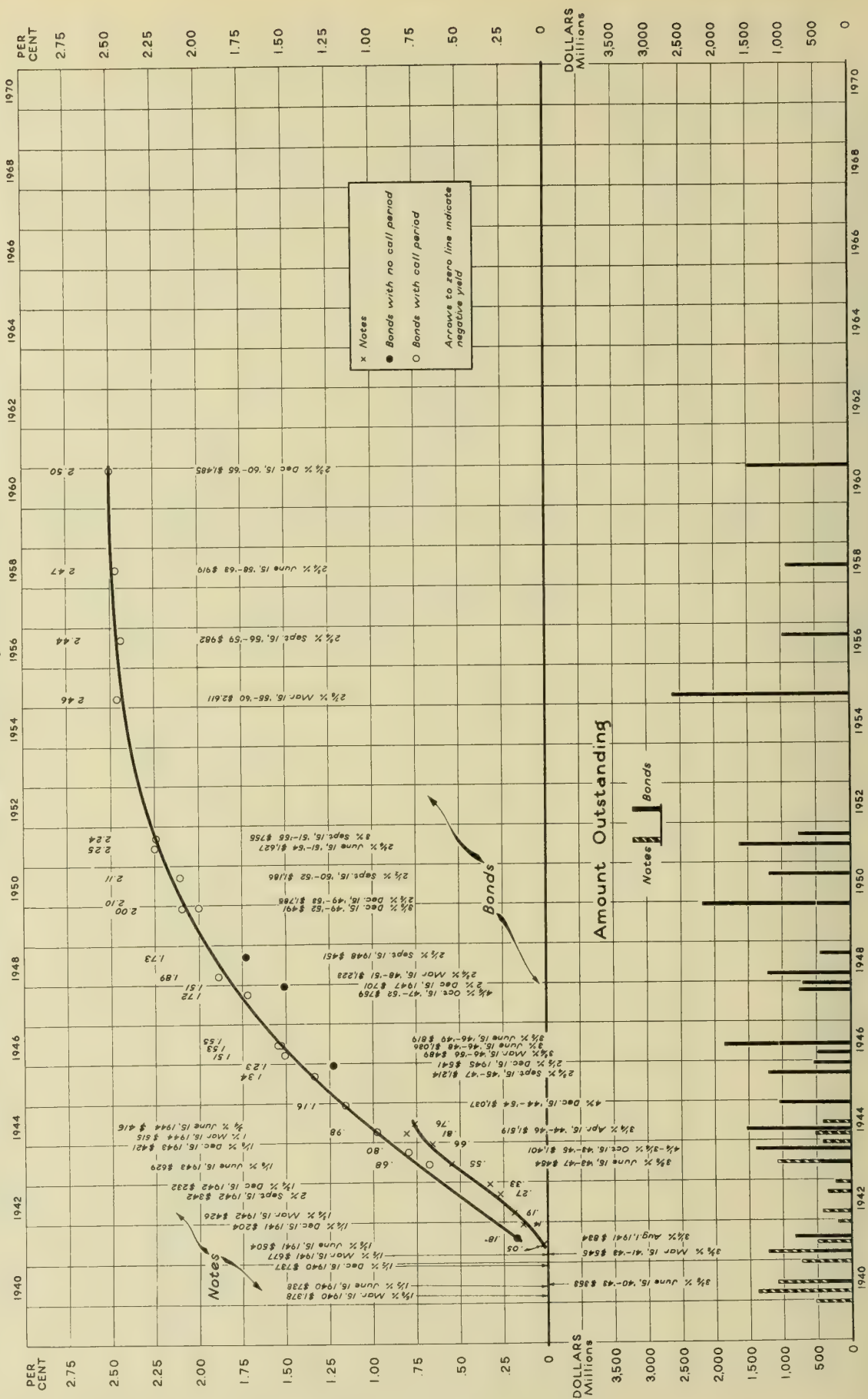
Yields Based on Wednesday Quotations



\*Break in line indicates change in composition of Long Term Treasury average.



# YIELDS OF TREASURY BONDS AND NOTES NOV. 15, 1939 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: Sept. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaran- teed by United States	Not Guaran- teed by United States	Pri- vately owned	Owned by United States
Reconstruction Finance Corp..	1,727.3	821.8	145.7	-	759.8
Commodity Credit Corp.....	696.8	409.6	187.2	-	100.0
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	12.7	-	2.7	-	10.0
Federal Deposit Insurance Corp.....	488.8	-	199.5	139.3	150.0
Tennessee Valley Authority...	313.1	-	16.0	-	297.0
Public Works Administration..	62.8	-	-	-	62.8
United States Maritime Commission.....	188.0	-	52.5	-	135.5
Rural Electrification Adm....	159.9	-	-	-	159.9
Home Owners' Loan Corp.....	2,885.4	2,750.3	88.6	-	46.5
Federal Savings & Loan Insurance Corp.....	120.7	-	1.0	-	119.7
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Federal Home Loan Banks.....	253.6	-	78.9	50.0	124.7
Federal Housing Adm.....	48.7	2.8	1.7	-	44.2
United States Housing Authority.....	257.0	114.4	8.1	-	134.5
Farm Credit Administration...	295.4	-	182.9	-	112.5
Federal Farm Mortgage Corp...	1,557.3	1,290.7	42.9	-	223.7
Federal Land Banks.....	2,317.5	-	1,812.4	200.3	304.8
Federal Intermediate Credit Banks.....	316.2	-	208.7	-	107.5
Banks for Cooperatives.....	181.2	-	4.2	3.5	173.5
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	3.1	-	19.0
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	18.9	-	.1	-	18.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	257.4	-	-	-	257.4
Federal National Mortgage Assn.....	137.5	-	88.4	-	49.1
Federal Prison Industries, Inc.....	7.8	-	.1	-	7.7
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.7	-	.7	-	25.0
Panama Railroad Co.....	47.6	-	1.1	-	46.5
Puerto Rico Reconstruction Adm.....	6.4	-	-	-	6.4
R F C Mortgage Company.....	57.7	-	2.1	-	55.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department: Railroad loans (Trans- portation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Fi- nance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,728.1	5,389.7	3,139.4	393.0	3,806.0

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Sept. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter- agency Trans- actions	Net Pro- prietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	257.8	238.9 2/	518.9
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.1	-	48.1
Federal Crop Insurance Corp...	10.0	-	-	10.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.5 3/	100.0 2/	40.5
Federal Savings and Loan Insurance Corp.....	100.0	19.7	-	119.7
Federal Savings and Loan Assn.	39.7	-	-	39.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	133.5	-	134.5
Federal Farm Mortgage Corp...	200.0	-	1.3 2/	198.7
Federal Land Banks.....	124.6	187.8	7.6 2/	304.8
Federal Intermediate Credit Banks.....	70.0	49.2	11.7 2/	107.5
Banks for Cooperatives.....	149.0	12.8	11.7	173.5
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.0	-	19.0
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	20.0	1.1 3/	-	18.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.3	35.8	49.1
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	40.0	.5 2/	46.5
R F C Mortgage Company.....	25.0	.5	30.1	55.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,049.1	643.6	282.0 2/	2,410.7
Non-Stock:				
Tennessee Valley Authority....				246.8
Public Works Adm.....				62.8
U. S. Maritime Commission....				135.5
Rural Electrification Adm....				159.9
Federal Housing Adm.....				44.2
Farm Credit Adm.....				112.5
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				257.4
Federal Prisons Industries, Inc				7.7
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Adm.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,073.1
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				240.9
Home Owners' Loan Corp.....				6.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp...				25.0
Total.....				322.2
Grand Total.....				3,806.0

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: First 3 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	-	\$37,523,019	\$2,155,750*	\$100,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington.....	-	3,500,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	17,246,623	28,019,627	-	-	-
Home Owners' Loan Corporation.....	-	-	14,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,928,075*	-
United States Housing Authority.....	128,264	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	25,000,000	100,122,000*	-
Disaster Loan Corporation.....	2,000,000 3/	-	-	-	-
Central Bank for Cooperatives.....	-	-	-	-	\$15,200
Electric Home and Farm Authority.....	-	-	-	1,088,650	-
Total.....	138,974,805	69,042,646	1,155,750*	16,791,575	15,200

	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$45,165	\$49,944,437	\$18,248,023	-	\$103,704,894
Commodity Credit Corporation.....	-	32,821,351	589,062	\$617,719	346,181,050
Export-Import Bank of Washington.....	-	1,153,948	231,363	-	4,885,311
Federal Deposit Insurance Corporation.....	-	4,530,120	22,750,855	187,820	27,468,795
Rural Electrification Administration.....	-	195,453	651,735	4,281	46,117,719
Home Owners' Loan Corporation.....	7,529,528	47,159,007	35,794,822	2,441,823	33,025,180
Federal Savings and Loan Insurance Corporation..	-	-	700,185	6,664	706,849
Federal Home Loan Banks.....	-	30,017,941	1,484,581	-	9,425,553 5/
United States Housing Authority.....	-	71,982	955,290	24,882	1,180,418
Federal Farm Mortgage Corporation.....	578,914	16,234,299	14,248,523	365,428	43,694,836 5/
Disaster Loan Corporation.....	-	449,468	51,922	364	2,501,754
Central Bank for Cooperatives.....	-	8,083,398	374,710	92,183	8,565,491
Electric Home and Farm Authority.....	-	1,404,496	238,004	15,650	2,746,800
Total.....	8,153,607	192,065,900	96,319,075	3,756,814	523,963,872

1/ Items in this column which constitute a charge against the Federal Budget.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

5/ Excess of disbursements, deduct.

\* Excess of retirements, deduct.

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking  
Accounts with the Treasurer of the United States: First 3 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$2,405,527	\$676,778	-	\$93,648,009	-
Commodity Credit Corporation.....	628,409	-	-	273,362,793	-
Export-Import Bank of Washington.....	17,987	440	-	4,792,124	-
Federal Deposit Insurance Corporation.....	824,488	-	-	916,407	-
Rural Electrification Administration.....	679,400	-	-	36,024,240	-
Home Owners' Loan Corporation.....	6,034,605	5,184,868	\$6,229,400	26,722,274	\$51,822,525
Federal Savings and Loan Insurance Corporation..	60,317	3,414	-	-	-
Federal Home Loan Banks.....	231,792	-	-	24,743,576	-
United States Housing Authority.....	1,381,397	353,984	140,619	35,279,593	-
Federal Farm Mortgage Corporation.....	2,538,868	417,657	875,428	5,108,806	-
Disaster Loan Corporation.....	127,805	5,311 <sup>3/</sup>	-	3,668,787	-
Central Bank for Cooperatives.....	30,342	-	-	8,541,455	-
Electric Home and Farm Authority.....	102,954	53,680	-	2,602,671	-
Total.....	15,063,891	6,685,510	7,245,447	515,410,735	51,822,525

	Investments (net)	Allocations, rediscunts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	-	-	\$3,747,079	\$2,737,693	\$103,215,086
Commodity Credit Corporation.....	-	-	18,120	6,036,413	280,045,735
Export-Import Bank of Washington.....	-	-	-	65,110	4,875,661
Federal Deposit Insurance Corporation.....	\$20,000,000	-	-	92,418	21,833,313
Rural Electrification Administration.....	-	-	223,598	42,104	36,969,342
Home Owners' Loan Corporation.....	5,142,800*	-	12,549,990	3,196,120	106,596,982
Federal Savings and Loan Insurance Corporation..	538,563	-	-	1,681	603,975
Federal Home Loan Banks.....	1,084,311	-	1,016,999	2,291,266	29,367,944
United States Housing Authority.....	-	-	784,829	-	37,940,422
Federal Farm Mortgage Corporation.....	17,450,000*	-	7,258,320	763,376	487,545 <sup>3/</sup>
Disaster Loan Corporation.....	-	-	-	2,365	3,793,646
Central Bank for Cooperatives.....	1,625,000*	\$558,306	15,276	2,639,724	10,160,103
Electric Home and Farm Authority.....	-	-	14,485	380	2,774,170
Total.....	2,594,926*	558,306	25,628,696	17,868,650	637,688,834

<sup>1/</sup> Receipts received in payment of mortgages under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and the RFC Mortgage Company.

<sup>3/</sup> Excess of receipts, deduct.

\* Excess of sales over purchases, deduct.



**Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to Sept. 30, 1939**

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	\$240,891,877	\$905,029,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	408,727,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	86,964,850	\$91,867,202	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	6,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	88,658,100	-
United States Housing Authority.....	30,484,486	-	-	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	60,000,000	1,244,287,900	-
Disaster Loan Corporation.....	20,000,000 4/	-	-	-	-
Central Bank for Cooperatives.....	50,000,000	4,689,719	-	-	386,200
Electric Home and Farm Authority.....	1,000,000	-	-	9,170,272	-
Total.....	1,678,075,659	96,556,921	306,891,877	5,884,482,822	284,685,757

	Sale of other property acquired	Repayment of loans 6/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$2,469,270	\$4,812,926,308	\$522,199,712	\$64,661,377	\$7,048,177,544
Commodity Credit Corporation.....	-	609,043,721	10,097,876	1,140,279	1,342,894,199
Export-Import Bank of Washington.....	-	33,125,657	4,158,750	640,904	83,925,311
Federal Deposit Insurance Corporation.....	-	22,008,389	212,415,879	3,393,979	527,117,804
Rural Electrification Administration.....	-	629,211	1,973,417	859	181,435,539
Home Owners' Loan Corporation.....	37,132,482	648,161,647	675,566,175	7,344,899	4,688,658,753
Federal Savings and Loan Insurance Corporation..	-	-	23,691,864	31,074	123,722,938
Federal Home Loan Banks.....	-	384,079,768	31,155,260	31,607,562	660,241,690
United States Housing Authority.....	-	869,280	6,677,424	175,608	152,363,798
Federal Farm Mortgage Corporation.....	3,588,874	199,255,354	322,153,977	8,699,188	2,037,945,293
Disaster Loan Corporation.....	-	2,815,639	310,966	59,659	23,186,264
Central Bank for Cooperatives.....	-	172,599,629	8,753,804	2,397,828	238,827,180
Electric Home and Farm Authority.....	-	9,649,083	1,780,752	196,802	21,796,909
Total.....	43,190,626	6,895,163,686	1,820,935,856	120,310,018	17,130,293,222

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.

3/ Includes \$3,000,000 NIRA; \$97,000,000 RFC included in notes cancelled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

6/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

**Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts  
with the Treasurer of the United States, from Inception of Organization to Sept. 30, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$70,225,860	\$6,953,021	-	\$6,664,726,273	-
Commodity Credit Corporation.....	4,785,906	-	-	1,240,261,034	-
Export-Import Bank of Washington.....	320,244	647	-	67,227,320	-
Federal Deposit Insurance Corporation.....	17,392,231	-	-	79,102,178	-
Rural Electrification Administration.....	6,284,764	-	-	158,362,065	-
Home Owners' Loan Corporation.....	180,495,280	51,581,579	\$107,834,398	3,199,607,995	\$282,871,050
Federal Savings and Loan Insurance Corporation..	836,678	13,642	-	-	-
Federal Home Loan Banks.....	7,390,748	-	-	547,766,967	-
United States Housing Authority.....	6,148,966	3,025,974	25,791,658	94,229,720	-
Federal Farm Mortgage Corporation.....	56,231,616	2,248,323	7,545,863	970,745,040	-
Disaster Loan Corporation.....	1,579,648	48,635	-	20,965,108	-
Central Bank for Cooperatives.....	644,219	-	-	185,987,653	-
Electric Home and Farm Authority.....	1,089,558	382,644	-	19,683,348	-
<b>Total.....</b>	<b>353,425,718</b>	<b>64,254,465</b>	<b>141,171,919</b>	<b>13,248,664,701</b>	<b>282,871,050</b>

	Investments (net) <sup>3/</sup>	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	\$45,000,000	\$33,386,502	\$226,498,449	\$270,724	\$7,047,060,829
Commodity Credit Corporation.....	-	-	17,080,471	6,544,621	1,268,672,032
Export-Import Bank of Washington.....	-	12,800,000	2,262,329	529,301	83,139,841
Federal Deposit Insurance Corporation.....	363,495,857	-	42,275,962	645,166	502,911,394
Rural Electrification Administration.....	-	-	771,310	225,890	165,644,029
Home Owners' Loan Corporation.....	311,316,160	-	374,759,859	13,310,901	4,521,777,222
Federal Savings and Loan Insurance Corporation..	118,473,701	-	3,414,739	561,019	123,299,779
Federal Home Loan Banks.....	50,071,653	-	15,433,975	166,049	620,829,392
United States Housing Authority.....	1,700,000	-	843,294	60,858	131,800,470
Federal Farm Mortgage Corporation.....	761,504,840	-	199,120,550	11,754,173	2,009,150,405
Disaster Loan Corporation.....	-	-	-	2,800	22,596,191
Central Bank for Cooperatives.....	43,885,000	-	438,572	5,697,842	236,653,286
Electric Home and Farm Authority.....	-	-	134,216	184,077	21,473,843
<b>Total.....</b>	<b>1,695,447,211</b>	<b>46,186,502</b>	<b>883,033,726</b>	<b>39,953,421</b>	<b>16,755,008,713</b>

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Includes Federal National Mortgage Association and the RFC Mortgage Company.

<sup>3/</sup> Includes U. S. Government Bonds on the amount of \$292,626,844, as follows: Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority, \$1,700,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks, \$31,258,431.



## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <sup>1/</sup>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.1	2,764.6*	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2*	819.8	114.2

\* Preliminary

<sup>1/</sup> Exclusive of obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub-scrip-tions tendered	New securities allotted					
					Bonds	Notes		For Cash	In exchange for				
									Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/2	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 2/3	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/4	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 1/4	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

\* Sold on a bid basis.

\*\* Original issue sold by agency.

<sup>1/</sup> Total amount of this issue outstanding June 30, 1939, was \$835,085,600.<sup>2/</sup> Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.<sup>3/</sup> Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.<sup>4/</sup> In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

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CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES

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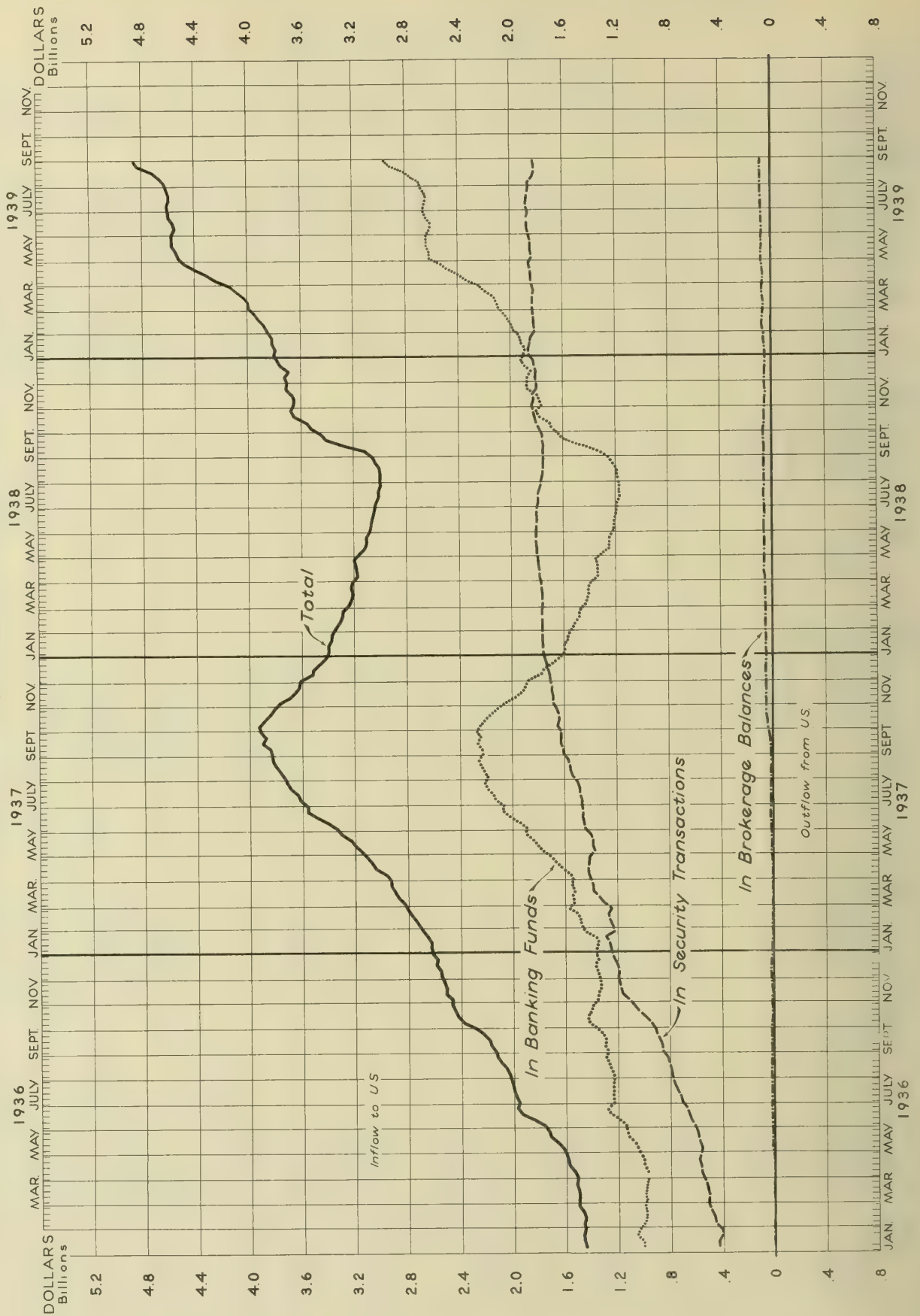
# Net Capital Movement between the United States and Foreign Countries 1935 through August 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Aug. 30, 1939..	176,458	129,509	9,133	-10,520	75,601	69,226	183,183	632,590	142,719	130,102	99,369	41,250	1,046,030
Total.....	747,598	353,788	139,653	7,205	153,136	275,556	419,237	2,096,173	308,355	330,805	167,043	54,434	2,956,810
Week ended													
1939-Aug. 9.....	-6,854	2,645	702	120	4,021	-217	2,796	3,213	35,727	4,834	13,198	1,407	58,379
Aug. 16.....	14,280	7,359	-366	780	9,192	-8,071	14,785	37,959	3,747	1,811	15,357	-2,900	55,974
Aug. 23.....	42,834	-810	-1,912	-1,294	1,541	17,234	28,972	86,565	5,373	5,963	12,663	4,835	115,399
Aug. 30.....	-58,961	22,216	-916	-4,815	3,887	26,790	-714	-12,513	18,579	5,476	10,650	12,212	34,404
Total August.....	-8,701	31,410	-2,492	-5,209	18,641	35,736	45,839	115,224	63,426	18,084	51,868	15,554	264,156
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Aug. 30, 1939..	4,592	6,541	-8	-21	1,825	6,218	2,136	21,283	9,299	2,821	3,994	42	37,439
Total.....	17,837	19,119	-192	182	8,606	15,049	7,430	68,031	11,886	1,873	2,963	257	85,010
Week ended													
1939-Aug. 9.....	-787	841	241	7	-1,637	1,110	62	-163	1,203	978	427	-35	2,410
Aug. 16.....	427	100	-218	28	-778	994	582	1,135	224	-451	45	-57	896
Aug. 23.....	564	-959	13	4	192	-736	-421	-1,343	196	400	852	37	142
Aug. 30.....	-2,310	1,439	-30	-34	-1,152	315	-46	-1,818	1,446	210	-217	-158	-537
Total August.....	-2,106	1,421	6	5	-3,375	1,683	177	-2,189	3,069	1,137	1,107	-213	2,911
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Aug. 30, 1939..	-39,126	-4,259	-4,383	-242	7,653	11,647	69	-28,641	-14,764	1,222	-5,772	2,745	-45,210
Total.....	433,462	72,235	-27,065	-5,670	220,595	313,395	56,672	1,063,624	13,035	24,657	50,601	13,747	1,165,664
Week ended													
1939-Aug. 9.....	-3,241	-1,107	-113	13	1,623	-256	-393	-3,474	-786	-560	-830	-93	-5,743
Aug. 16.....	243	-666	-212	-15	-10,372	-1	-226	-11,249	-680	4	218	108	-11,599
Aug. 23.....	798	589	-123	-2	-731	1,141	1	1,673	-561	-13	-851	5	253
Aug. 30.....	915	-70	-135	-30	621	1,209	1,268	3,778	-3,825	65	128	403	549
Total August.....	-1,285	-1,254	-583	-34	-8,859	2,093	650	-9,272	-5,852	-504	-1,335	423	-16,540
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,844	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,684	72,654	-49,392	-8,644	9,271	2,869	26,895
Dec. 28, 1938-Aug. 30, 1939..	-1,633	2,098	3,301	3,889	2,405	6,153	15,938	32,151	-2,591	12,454	4,978	854	47,846
Total.....	127,447	28,259	36,364	24,391	29,742	43,237	181,809	471,249	-41,461	178,767	38,780	10,511	657,846
Week ended													
1939-Aug. 9.....	-257	59	100	15	-3	43	53	10	-28,115	270	328	71	-27,436
Aug. 16.....	169	-109	76	5	25	197	486	849	312	197	153	249	1,760
Aug. 23.....	578	55	94	50	13	439	284	1,513	90	626	86	60	2,375
Aug. 30.....	291	-74	75	44	-40	252	355	903	-232	149	13	119	952
Total August.....	781	-69	345	114	-5	931	1,178	3,275	-27,945	1,242	580	499	-22,349
<b>NET CAPITAL MOVEMENTS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Aug. 30, 1939..	140,291	133,889	8,043	-6,894	87,484	93,244	201,326	657,383	134,663	146,599	102,569	44,891	1,086,105
Total.....	1,326,344	473,401	148,760	26,108	412,079	647,237	665,148	3,699,077	291,815	536,102	259,387	78,949	4,865,330
Week ended													
1939-Aug. 9.....	-11,139	2,438	930	155	4,004	680	2,518	-414	8,029	5,522	13,123	1,350	27,610
Aug. 16.....	15,119	6,684	-720	798	-1,933	-6,881	15,627	28,694	3,603	1,561	15,773	-2,600	47,031
Aug. 23.....	44,774	-1,125	-1,928	-1,242	1,015	18,078	28,836	88,408	5,098	6,976	12,750	4,937	118,169
Aug. 30.....	-60,065	23,511	-1,006	-4,835	3,316	28,566	863	-9,650	15,968	5,900	10,574	12,576	35,368
Total August.....	-11,311	31,508	-2,724	-5,124	6,402	40,443	47,844	107,038	32,698	19,959	52,220	16,263	228,178



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers  
in the United States for August 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Aug. 9.....	583,819	286,012	14,150	13,585	158,507	248,283	382,499	1,686,855	332,539	382,320	253,659	54,903	2,710,276
Aug. 16.....	601,675	294,697	13,910	14,641	156,979	239,820	397,042	1,718,764	335,767	381,590	265,496	51,767	2,753,384
Aug. 23.....	642,251	295,733	12,142	13,556	154,811	256,702	426,060	1,801,255	340,381	386,387	273,840	56,689	2,858,552
Aug. 30.....	594,497	315,853	11,122	11,358	158,722	283,619	431,013	1,806,184	356,195	389,820	283,748	69,420	2,905,367
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Aug. 9.....	517,646	283,562	13,812	13,011	157,607	248,019	381,513	1,615,170	331,843	381,835	244,513	54,554	2,627,915
Aug. 16.....	532,129	292,419	13,589	14,124	156,151	239,546	395,755	1,643,713	335,088	380,945	255,903	51,452	2,667,101
Aug. 23.....	569,876	293,578	11,829	13,299	153,955	256,478	424,770	1,723,785	338,749	385,877	264,395	56,349	2,769,155
Aug. 30.....	524,551	313,675	10,748	11,099	157,885	283,417	429,453	1,730,828	354,053	389,397	274,208	69,089	2,817,575
<b>Deposits for foreign account:</b>													
Aug. 9.....	507,699	278,753	13,230	12,146	151,053	237,422	365,368	1,565,671	327,082	354,371	203,115	53,976	2,504,215
Aug. 16.....	516,334	287,763	13,124	13,209	148,248	228,152	382,106	1,588,936	330,157	354,195	216,270	50,874	2,540,432
Aug. 23.....	547,863	288,738	11,320	12,648	147,387	245,188	409,491	1,662,635	333,944	359,399	221,833	55,804	2,633,615
Aug. 30.....	511,614	307,836	10,229	10,506	151,671	272,356	414,721	1,678,933	349,531	362,470	233,631	68,536	2,693,101
<b>Bills held for foreign account:</b>													
Aug. 9.....	6,172	2,594	341	561	5,815	9,715	14,132	39,330	3,810	27,012	34,508	407	105,067
Aug. 16.....	6,840	2,444	333	601	5,599	9,962	13,364	39,143	4,045	26,298	32,751	407	102,644
Aug. 23.....	7,118	2,355	300	563	5,829	10,257	13,297	39,719	3,883	26,028	35,672	374	105,676
Aug. 30.....	6,480	2,324	278	525	5,503	9,820	12,873	37,803	3,306	25,485	33,679	359	100,632
<b>Short-term United States Government obligations held for foreign account:</b>													
Aug. 9.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Aug. 16.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Aug. 23.....	33	-	-	-	-	-	-	33	-	-	6,500	-	6,533
Aug. 30.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
<b>Other liabilities payable in dollars:</b>													
Aug. 9.....	3,743	2,215	241	304	739	882	2,012	10,136	951	452	390	171	12,100
Aug. 16.....	8,923	2,212	132	314	2,304	1,432	284	15,601	886	452	382	171	17,492
Aug. 23.....	14,862	2,485	209	88	739	1,033	1,982	21,398	922	450	390	171	23,331
Aug. 30.....	6,425	3,515	241	68	711	1,241	1,858	14,059	1,216	1,442	398	194	17,309
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Aug. 9.....	66,173	2,450	338	574	900	264	986	71,685	696	485	9,146	349	82,361
Aug. 16.....	69,546	2,278	321	517	828	274	1,287	75,051	679	645	9,593	315	86,283
Aug. 23.....	72,375	2,155	313	257	856	224	1,290	77,470	1,632	510	9,445	340	89,397
Aug. 30.....	69,946	2,178	374	259	837	202	1,560	75,356	2,142	423	9,540	331	87,792
<b>Borrowings from foreign banks:</b>													
Aug. 9.....	22,359	116	285	460	124	136	506	23,986	378	358	7,605	7	32,334
Aug. 16.....	22,715	195	268	406	62	158	742	24,546	331	526	7,980	10	33,393
Aug. 23.....	23,688	128	264	162	94	102	721	25,159	1,351	389	7,852	7	34,758
Aug. 30.....	20,794	218	326	169	87	89	767	22,450	1,871	382	8,149	1	32,853
<b>Acceptances made by foreign banks:</b>													
Aug. 9.....	37,696	1,902	30	14	469	16	111	40,238	202	-	57	-	40,497
Aug. 16.....	40,608	1,869	33	12	493	15	126	43,156	193	-	64	-	43,403
Aug. 23.....	42,739	1,797	33	10	503	14	125	45,221	183	-	46	-	45,450
Aug. 30.....	42,951	1,765	33	10	488	8	356	45,611	172	-	62	-	45,845
<b>Other liabilities payable in foreign currencies:</b>													
Aug. 9.....	6,118	432	23	100	307	112	369	7,461	116	127	1,484	342	9,530
Aug. 16.....	6,223	214	20	99	273	101	419	7,349	155	119	1,559	305	9,487
Aug. 23.....	5,948	230	16	85	259	108	444	7,090	98	121	1,547	333	9,189
Aug. 30.....	6,201	195	15	80	262	105	437	7,295	99	41	1,329	330	9,094



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for August 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Aug. 9.....	54,377	7,625	72,845	9,486	24,663	3,085	39,181	211,262	48,023	109,807	111,900	11,141	492,133
Aug. 16.....	57,953	8,951	72,971	9,762	13,943	2,693	38,939	205,212	47,504	107,266	108,380	10,905	479,267
Aug. 23.....	55,695	10,797	73,115	9,971	10,234	2,341	38,985	201,138	46,745	106,100	104,061	10,992	469,036
Aug. 30.....	66,902	8,701	73,011	12,588	10,258	2,468	44,652	218,580	43,980	104,057	103,319	11,511	481,447
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Aug. 9.....	30,374	899	317	1,626	2,868	1,203	3,943	41,230	15,579	4,824	23,796	1,039	86,468
Aug. 16.....	31,839	812	310	1,573	2,145	953	3,972	41,604	15,219	5,179	24,248	1,063	87,313
Aug. 23.....	30,019	1,165	285	1,614	1,946	623	3,764	39,416	13,762	5,080	24,698	1,019	83,975
Aug. 30.....	37,591	1,399	242	1,464	3,113	834	3,724	48,367	16,079	4,737	24,388	994	94,565
<b>Banks own deposits abroad:</b>													
Aug. 9.....	15,450	647	242	148	1,994	476	1,614	20,571	12,987	892	1,080	111	35,641
Aug. 16.....	17,169	565	228	166	1,276	329	1,660	21,393	12,755	894	1,193	116	36,351
Aug. 23.....	16,713	928	213	181	1,137	473	1,372	21,017	11,328	917	1,699	94	35,055
Aug. 30.....	24,531	895	159	76	2,231	695	1,300	29,887	13,395	777	1,614	74	45,747
<b>Deposits abroad for account of domestic clients:</b>													
Aug. 9.....	4,339	94	42	1,342	177	601	850	7,445	812	134	19,824	22	28,237
Aug. 16.....	4,402	103	57	1,282	147	503	861	7,355	826	155	19,869	15	28,220
Aug. 23.....	3,824	95	55	1,315	130	16	878	6,313	798	119	19,877	17	27,124
Aug. 30.....	3,741	362	58	1,270	109	17	875	6,432	956	96	19,813	28	27,325
<b>Other assets payable in foreign currencies:</b>													
Aug. 9.....	10,585	158	33	136	697	126	1,479	13,214	1,780	3,798	2,892	906	22,590
Aug. 16.....	10,268	144	25	125	722	121	1,451	12,856	1,638	4,130	3,186	932	22,742
Aug. 23.....	9,482	142	17	118	679	134	1,514	12,086	1,636	4,044	3,122	908	21,796
Aug. 30.....	9,319	142	25	118	773	122	1,549	12,048	1,728	3,864	2,961	892	21,493
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Aug. 9.....	24,003	6,726	72,528	7,860	21,795	1,882	35,238	170,032	32,444	104,983	88,104	10,102	405,665
Aug. 16.....	26,114	8,139	72,661	8,189	11,798	1,740	34,967	163,608	32,285	102,087	84,132	9,842	391,954
Aug. 23.....	25,676	9,632	72,830	8,357	8,288	1,718	35,221	161,722	32,983	101,020	79,363	9,973	385,061
Aug. 30.....	29,311	7,302	72,769	11,124	7,145	1,634	40,928	170,213	27,901	99,320	78,931	10,517	386,882
<b>Loans to foreign banks:</b>													
Aug. 9.....	12,260	1,996	6,517	943	17,234	284	6,954	46,188	3,395	14,024	57,602	217	121,426
Aug. 16.....	12,723	3,396	6,567	874	7,043	258	6,996	37,857	3,443	13,204	54,081	171	108,756
Aug. 23.....	14,132	4,661	6,655	900	3,564	276	7,090	37,278	4,681	12,681	50,408	191	105,239
Aug. 30.....	17,522	1,071	6,595	3,793	2,363	234	7,326	38,904	5,419	11,518	49,756	227	105,824
<b>Acceptances made for foreign banks:</b>													
Aug. 9.....	2,843	1,613	50,224	5,860	3,119	1,090	7,729	72,478	6,484	31,263	2,772	1,894	114,891
Aug. 16.....	4,326	1,630	50,232	6,226	3,217	974	7,734	74,339	6,569	29,430	2,911	1,751	115,000
Aug. 23.....	4,074	1,730	50,348	6,353	3,262	936	7,760	74,463	5,986	29,051	2,566	1,639	113,705
Aug. 30.....	3,941	2,479	50,405	6,227	3,193	894	7,621	74,760	5,638	28,968	4,588	1,747	115,701
<b>Other assets payable in dollars:</b>													
Aug. 9.....	8,900	3,117	15,787	1,057	1,442	508	20,555	51,366	22,565	59,696	27,730	7,991	169,348
Aug. 16.....	9,065	3,113	15,862	1,089	1,538	508	20,237	51,412	22,273	59,453	27,140	7,920	168,198
Aug. 23.....	7,470	3,241	15,827	1,104	1,462	506	20,371	49,981	22,316	59,288	26,389	8,143	166,117
Aug. 30.....	7,848	3,752	15,769	1,104	1,589	506	25,981	56,549	16,844	58,834	24,587	8,543	165,357

**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for August 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Aug. 9.....	3,302	965	18	37	3,054	2,850	879	11,105	4,793	890	1,156	174	18,118
Aug. 16.....	3,147	747	80	44	1,010	2,721	1,486	9,235	2,821	722	887	417	14,082
Aug. 23.....	3,504	1,580	60	59	1,823	3,885	1,040	11,951	3,003	1,208	997	297	17,456
Aug. 30.....	4,922	1,407	44	101	2,620	4,076	2,364	15,534	3,056	1,208	1,985	730	22,513
<b>Purchases of domestic securities:</b>													
Aug. 9.....	3,022	854	7	22	2,996	2,438	644	9,983	3,416	467	792	97	14,755
Aug. 16.....	2,755	691	33	27	923	2,180	834	7,443	2,602	352	677	167	11,241
Aug. 23.....	2,992	1,485	14	7	1,740	3,145	592	9,975	2,647	487	858	219	14,186
Aug. 30.....	4,534	1,308	32	57	2,154	3,366	1,891	13,342	2,542	784	1,878	589	19,135
<b>Purchases of foreign securities:</b>													
Aug. 9.....	280	111	11	15	58	412	235	1,122	1,377	423	364	77	3,363
Aug. 16.....	392	56	47	17	87	541	652	1,792	219	370	210	250	2,841
Aug. 23.....	512	95	46	52	83	740	448	1,976	356	721	139	78	3,270
Aug. 30.....	388	99	12	44	466	710	473	2,192	514	424	107	141	3,378
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Aug. 9.....	5,800	1,968	164	9	1,428	3,114	1,167	13,650	34,332	1,180	1,641	194	50,997
Aug. 16.....	3,769	1,514	280	54	11,377	2,584	1,204	20,782	3,439	523	506	60	25,310
Aug. 23.....	3,297	950	147	11	2,622	2,355	755	10,137	3,397	594	1,738	232	16,098
Aug. 30.....	3,726	1,550	177	87	2,121	2,604	739	11,004	6,891	1,022	1,773	208	20,898
<b>Sales of domestic securities:</b>													
Aug. 9.....	5,279	1,882	120	9	1,365	2,745	984	12,384	4,219	1,024	1,622	190	19,439
Aug. 16.....	3,340	1,348	245	42	11,315	2,212	1,038	19,540	3,264	350	459	59	23,672
Aug. 23.....	2,744	896	137	9	2,538	2,052	591	8,967	3,229	506	1,709	214	14,625
Aug. 30.....	3,423	1,378	167	87	1,613	2,141	620	9,429	6,355	752	1,750	186	18,472
<b>Sales of foreign securities:</b>													
Aug. 9.....	521	86	44	-	63	369	183	1,266	30,113	156	19	4	31,558
Aug. 16.....	429	166	35	12	62	372	166	1,242	175	173	47	1	1,638
Aug. 23.....	553	54	10	2	84	303	164	1,170	168	88	29	18	1,473
Aug. 30.....	303	172	10	-	508	463	119	1,575	536	270	23	22	2,426
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Aug. 9.....	211	87	-	-	3	-	53	354	456	-	17	4	831
Aug. 16.....	258	17	-	-	-	-	22	297	561	-	10	-	868
Aug. 23.....	82	9	-	-	-	-	-	91	561	9	24	-	685
Aug. 30.....	333	5	-	-	1	-	3	342	722	3	71	-	1,138
<b>Purchases of domestic securities:</b>													
Aug. 9.....	116	79	-	-	3	-	53	251	3	-	-	-	254
Aug. 16.....	121	9	-	-	-	-	22	152	11	-	-	-	163
Aug. 23.....	43	-	-	-	-	-	-	43	2	-	-	-	45
Aug. 30.....	227	-	-	-	-	-	3	230	2	-	-	-	232
<b>Purchases of foreign securities:</b>													
Aug. 9.....	95	8	-	-	-	-	-	103	453	-	17	4	577
Aug. 16.....	137	8	-	-	-	-	-	145	550	-	10	-	705
Aug. 23.....	39	9	-	-	-	-	-	48	559	9	24	-	640
Aug. 30.....	106	5	-	-	1	-	-	112	720	3	71	-	906
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Aug. 9.....	249	41	133	-	2	-	1	426	1,075	3	-	2	1,506
Aug. 16.....	603	7	64	-	-	23	-	697	602	-	-	-	1,299
Aug. 23.....	624	11	58	-	14	5	-	712	558	2	-	-	1,272
Aug. 30.....	236	3	73	-	8	-	1	321	885	1	-	-	1,207
<b>Sales of domestic securities:</b>													
Aug. 9.....	73	-	-	-	-	-	-	73	-	-	-	-	73
Aug. 16.....	28	-	-	-	-	-	-	28	16	-	-	-	44
Aug. 23.....	95	-	-	-	-	-	-	95	7	-	-	-	102
Aug. 30.....	52	-	-	-	-	-	-	52	-	-	-	-	52
<b>Sales of foreign securities:</b>													
Aug. 9.....	176	41	133	-	2	-	1	353	1,075	3	-	2	1,433
Aug. 16.....	575	7	64	-	-	23	-	669	586	-	-	-	1,255
Aug. 23.....	529	11	58	-	14	5	-	617	551	2	-	-	1,170
Aug. 30.....	184	3	73	-	8	-	1	269	885	1	-	-	1,155



**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for August 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>													
Aug. 9.....	775	1	-	-	16	73	-	865	1,358	-	-	-	2,223
Aug. 16.....	1,626	2	-	-	35	78	-	1,741	824	2	-	-	2,567
Aug. 23.....	1,574	12	-	-	77	64	-	1,727	656	6	-	-	2,389
Aug. 30.....	1,247	2	-	-	184	35	-	1,468	870	33	-	-	2,371
<b>Purchases of domestic securities:</b>													
Aug. 9.....	601	-	-	-	16	73	-	690	43	-	-	-	733
Aug. 16.....	1,452	-	-	-	35	70	-	1,557	23	2	-	-	1,582
Aug. 23.....	1,293	-	-	-	77	59	-	1,429	43	6	-	-	1,478
Aug. 30.....	1,004	-	-	-	179	28	-	1,211	22	33	-	-	1,266
<b>Purchases of foreign securities:</b>													
Aug. 9.....	174	1	-	-	-	-	-	175	1,315	-	-	-	1,490
Aug. 16.....	174	2	-	-	-	8	-	184	801	-	-	-	985
Aug. 23.....	281	12	-	-	-	5	-	298	613	-	-	-	911
Aug. 30.....	243	5	-	-	5	7	-	257	848	-	-	-	1,105
<b>TOTAL SALES IN THE UNITED STATES:</b>													
Aug. 9.....	1,813	-	-	-	21	22	-	1,856	1,339	3	-	-	3,198
Aug. 16.....	937	-	-	-	15	42	-	994	615	-	-	-	1,609
Aug. 23.....	947	-	-	-	10	19	-	976	730	-	-	-	1,706
Aug. 30.....	1,140	1	-	-	109	46	-	1,296	1,255	3	-	-	2,554
<b>Sales of domestic securities:</b>													
Aug. 9.....	1,542	-	-	-	21	22	-	1,585	23	3	-	-	1,611
Aug. 16.....	531	-	-	-	15	39	-	585	46	-	-	-	631
Aug. 23.....	795	-	-	-	10	11	-	816	27	-	-	-	843
Aug. 30.....	1,025	-	-	-	99	44	-	1,168	32	-	-	-	1,200
<b>Sales of foreign securities:</b>													
Aug. 9.....	271	-	-	-	-	-	-	271	1,316	-	-	-	1,587
Aug. 16.....	406	-	-	-	-	3	-	409	569	-	-	-	978
Aug. 23.....	152	-	-	-	-	8	-	160	703	-	-	-	863
Aug. 30.....	115	1	-	-	10	2	-	128	1,223	3	-	-	1,354

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for August 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Aug. 9.....	5,281	3,899	202	84	1,851	1,058	3,470	15,845	15,823	3,646	5,577	419	41,310
Aug. 16.....	5,055	3,630	129	49	2,019	1,121	3,513	15,516	15,668	4,026	5,694	476	41,380
Aug. 23.....	5,055	3,756	115	47	2,098	1,362	3,105	15,538	15,499	3,775	4,622	436	39,870
Aug. 30.....	5,350	3,651	178	75	2,531	1,422	2,935	16,142	14,610	3,903	4,638	537	39,830
<b>Foreign credit balances: (due to abroad)</b>													
Aug. 9.....	8,412	8,430	477	86	5,879	10,318	3,074	36,676	6,705	3,387	1,418	466	48,652
Aug. 16.....	8,613	8,261	186	79	5,269	11,375	3,699	37,482	6,774	3,316	1,580	466	49,618
Aug. 23.....	9,177	7,428	185	81	5,540	10,880	2,870	36,161	6,801	3,465	1,360	463	48,250
Aug. 30.....	7,162	8,762	218	75	4,821	11,255	2,654	34,947	7,358	3,803	1,159	406	47,673

## Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

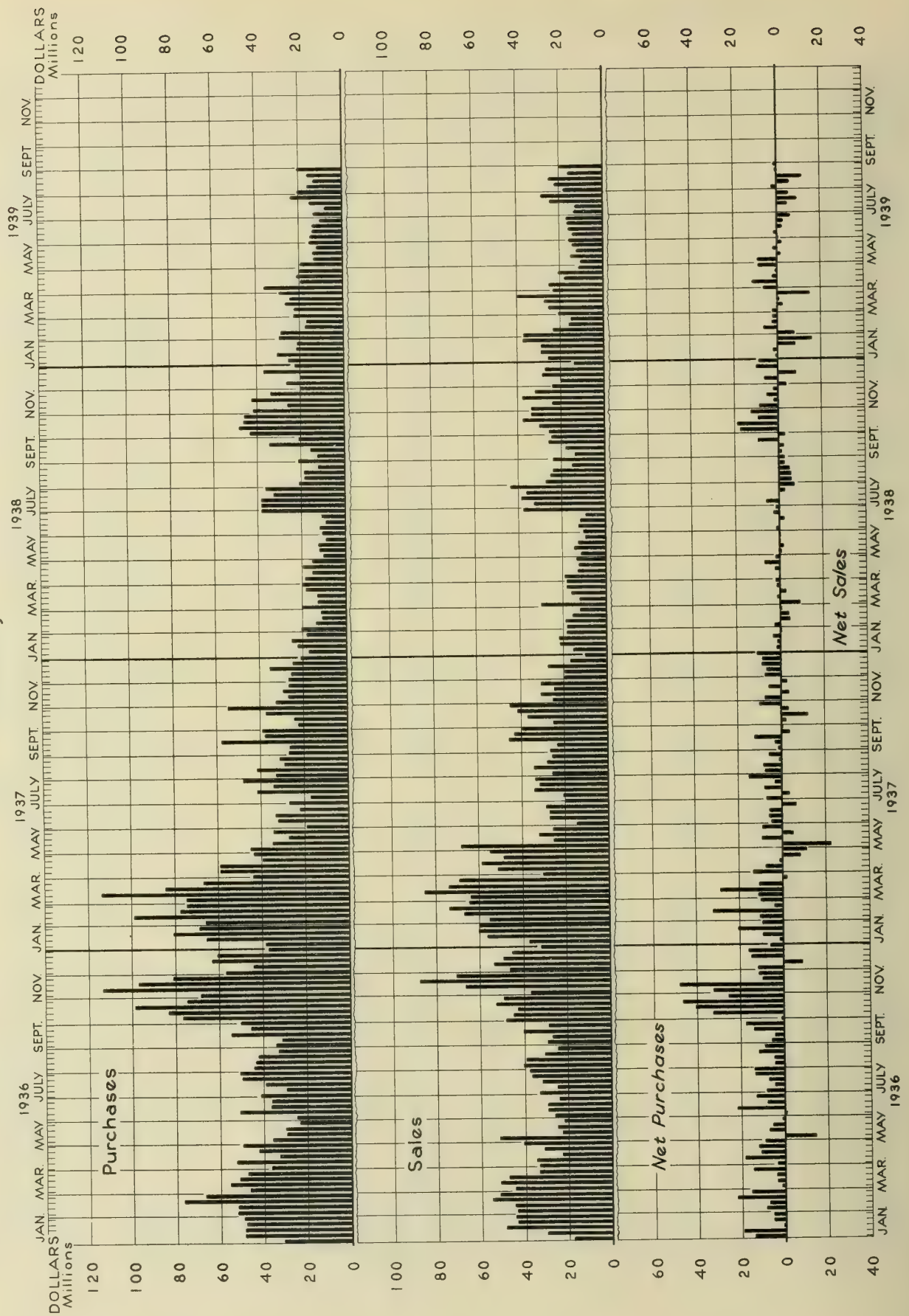
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Apr. 7....	58,751	50,982	7,769	1938-July 6....	38,619	32,628	5,991
15....	49,591	49,064	527	14....	58,729	58,162	567	13....	38,121	38,613	-492
22....	48,976	43,722	5,254	21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242
29....	49,821	44,675	5,146	28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882
Feb. 5....	52,463	43,821	8,642	May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679
11....	52,605	45,394	7,211	12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230
19....	77,355	55,391	21,964	19....	26,800	32,184	-5,384	17....	18,802	23,812	-5,010
26....	67,493	51,904	15,589	26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395
Mar. 4....	46,636	44,875	1,761	June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052
11....	55,716	51,901	3,815	9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759
18....	51,541	47,661	3,880	16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948
25....	47,947	33,473	14,474	23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655
Apr. 1....	36,986	33,823	3,163	30....	26,474	19,865	6,609	28....	20,902	24,745	-3,843
8....	52,835	34,793	18,042	July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147
15....	33,368	22,781	10,587	14....	41,309	33,482	7,827	12....	48,449	29,888	18,561
22....	42,935	31,165	11,770	21....	34,326	31,427	2,899	19....	46,441	37,402	9,039
29....	49,814	40,844	8,970	28....	48,503	33,337	15,166	26....	45,644	33,412	12,232
May 6....	36,373	51,357	-14,984	Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272
13....	29,848	22,903	6,945	11....	41,681	33,482	8,197	9....	25,338	23,665	1,673
20....	30,104	24,947	5,157	18....	28,433	27,762	671	16....	42,393	37,886	4,507
27....	23,085	22,098	987	25....	31,062	25,222	5,840	23....	33,318	31,704	1,614
June 3....	25,015	26,629	-1,614	Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040
10....	51,407	21,766	29,641	8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559
17....	37,033	29,333	7,700	15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481
24....	36,988	24,138	12,850	22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644
July 1....	41,305	32,955	8,350	29....	38,753	39,000	-247	28....	22,343	13,624	8,719
8....	29,419	24,881	4,538	Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569
15....	39,413	32,202	7,211	13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861
22....	50,306	36,865	13,441	20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507
29....	51,101	37,643	13,458	27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396
Aug. 5....	44,399	40,386	4,013	Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008
12....	43,348	39,039	4,309	10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601
19....	42,280	30,789	11,491	17....	29,423	24,081	5,342	15....	17,529	15,519	2,010
26....	33,308	24,666	8,642	24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634
Sept. 2....	34,058	29,016	5,042	Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933
9....	31,350	27,039	4,311	8....	25,512	6,030	19,482	8....	22,675	25,232	-2,557
16....	54,768	40,899	13,909	15....	35,481	26,796	8,685	15....	26,725	27,207	-482
23....	45,382	28,288	17,094	22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082
30....	50,193	48,549	1,644	29....	20,602	9,888	10,714	29....	29,386	23,209	6,177
Oct. 7....	76,926	44,416	32,510	1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110
14....	83,485	42,865	40,620	12....	22,268	21,189	1,079	12....	19,977	17,962	2,015
21....	98,943	52,783	46,160	19....	24,699	21,609	3,090	19....	21,239	20,677	562
28....	74,886	49,312	25,574	26....	17,822	17,942	-120	26....	19,851	11,245	8,606
Nov. 4....	68,723	36,453	32,270	Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976
11....	113,852	66,103	47,749	9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718
18....	97,227	87,676	9,551	16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622
25....	81,621	70,460	11,161	23....	11,021	11,833	-812	24....	11,579	14,041	-2,462
Dec. 2....	57,253	45,903	11,350	Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150
9....	44,111	53,314	-9,203	9....	12,462	11,806	656	June 7....	14,902	13,522	1,380
16....	63,036	48,464	14,572	16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294
23....	60,936	44,769	16,167	23....	18,619	17,799	860	21....	13,162	15,837	-2,675
30....	37,272	31,650	5,622	30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318
1937-Jan. 6....	38,171	37,056	1,115	Apr. 6....	18,967	19,058	-91	July 5....	13,187	13,128	59
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	81,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743
17....	77,632	73,754	3,878	18....	12,105	12,553	-448	16....	12,867	24,466	-11,599
24....	74,863	64,632	10,231	25....	8,816	9,291	-475	23....	15,766	15,513	253
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422	30....	20,453	19,904	549
10....	113,812	85,119	28,693	8....	11,682	12,383	-701				
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956				
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118				
31....	43,680	30,086	13,594	29....	38,260	37,841	419				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.



# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for August 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES:</b>													
Aug. 9 Spot.....	48,361	1,394	347	401	1,893	1,057	1,649	55,102	29,507	197	2,125	319	87,250
Aug. 9 Forward.....	27,876	219	16	264	822	39	1,349	30,585	8,567	164	1,524	-	40,840
Aug. 16 Spot.....	66,656	1,918	485	480	2,313	2,032	2,223	76,107	23,068	574	2,020	275	102,044
Aug. 16 Forward.....	48,214	460	-	248	3,088	143	994	53,147	7,728	-	2,131	-	63,006
Aug. 23 Spot.....	103,389	1,864	391	439	2,715	1,461	2,429	112,688	21,638	449	2,166	282	137,223
Aug. 23 Forward.....	77,020	660	-	80	1,613	380	792	80,545	9,522	206	2,650	-	92,923
Aug. 30 Spot.....	118,471	3,768	371	312	3,229	1,859	1,946	129,956	36,611	416	3,760	441	171,184
Aug. 30 Forward.....	55,469	435	-	57	1,368	86	1,412	58,827	9,413	8	1,969	8	70,225
<b>Purchases from banks:</b>													
Aug. 9 Spot.....	34,477	1,245	283	305	1,734	987	1,498	40,529	19,273	97	1,490	120	61,509
Aug. 9 Forward.....	16,901	188	16	260	496	26	859	18,746	4,819	12	845	-	24,422
Aug. 16 Spot.....	50,039	1,770	442	356	2,178	1,531	2,041	58,357	14,725	457	1,590	34	75,163
Aug. 16 Forward.....	28,986	404	-	247	2,178	118	684	32,740	4,190	-	799	-	37,729
Aug. 23 Spot.....	86,614	1,735	315	288	2,621	1,161	2,281	95,015	15,732	334	1,584	33	112,698
Aug. 23 Forward.....	54,512	254	-	71	925	208	627	56,597	5,505	6	1,067	-	63,175
Aug. 30 Spot.....	106,324	3,580	295	292	2,810	1,785	1,769	116,855	25,270	359	3,037	52	145,573
Aug. 30 Forward.....	40,435	391	-	55	684	26	1,090	42,681	6,212	6	1,071	-	49,970
<b>Purchases from customers other than banks:</b>													
Aug. 9 Spot.....	13,884	149	64	96	159	70	151	14,573	10,234	100	635	199	25,741
Aug. 9 Forward.....	10,975	31	-	4	326	13	490	11,839	3,748	152	679	-	16,418
Aug. 16 Spot.....	16,617	148	43	124	135	501	182	17,750	8,343	117	430	241	26,881
Aug. 16 Forward.....	19,228	56	-	1	787	25	310	20,407	3,538	-	1,332	-	25,277
Aug. 23 Spot.....	16,775	129	76	151	94	300	148	17,673	5,906	115	582	249	24,525
Aug. 23 Forward.....	22,508	406	-	9	688	172	165	23,948	4,017	200	1,583	-	29,748
Aug. 30 Spot.....	12,147	183	76	20	419	74	177	13,101	11,341	57	723	389	25,611
Aug. 30 Forward.....	15,034	44	-	2	684	60	322	16,146	3,201	2	898	8	20,255
<b>TOTAL SALES:</b>													
Aug. 9 Spot.....	41,145	1,480	424	397	1,730	1,329	1,375	47,880	28,489	369	2,247	94	79,079
Aug. 9 Forward.....	34,573	113	18	3	1,227	15	1,386	37,335	10,303	2	1,588	51	49,279
Aug. 16 Spot.....	64,869	1,578	432	468	2,119	1,494	2,104	73,064	20,299	177	2,166	54	95,760
Aug. 16 Forward.....	50,571	956	-	3	4,065	302	1,196	57,093	11,355	-	1,990	5	70,443
Aug. 23 Spot.....	103,601	2,099	401	475	1,926	1,031	2,216	111,749	22,273	263	2,590	118	136,993
Aug. 23 Forward.....	82,235	779	-	55	2,720	966	1,330	88,085	9,735	406	2,248	-	100,474
Aug. 30 Spot.....	103,971	3,773	482	286	2,000	1,154	2,191	113,857	31,321	384	2,699	144	148,405
Aug. 30 Forward.....	66,002	488	12	40	1,533	99	1,263	69,437	12,433	6	2,884	8	84,768
<b>Sales to banks:</b>													
Aug. 9 Spot.....	31,374	760	239	171	1,328	877	761	35,510	19,944	184	874	35	56,547
Aug. 9 Forward.....	24,812	102	1	-	914	15	1,311	27,155	9,217	2	1,436	51	37,861
Aug. 16 Spot.....	49,968	958	239	294	1,853	1,279	1,379	55,970	13,635	40	901	23	70,569
Aug. 16 Forward.....	38,354	909	-	-	3,903	302	1,196	44,664	8,734	-	1,880	-	55,278
Aug. 23 Spot.....	94,280	1,396	192	272	1,619	820	1,427	100,006	15,219	132	711	63	116,131
Aug. 23 Forward.....	71,892	769	-	51	2,371	701	1,322	77,106	8,355	206	2,042	-	87,709
Aug. 30 Spot.....	85,165	2,383	333	163	1,182	836	1,370	91,432	24,165	225	1,090	71	116,983
Aug. 30 Forward.....	38,457	152	12	37	924	99	1,226	40,907	6,545	6	1,798	8	49,264
<b>Sales to customers other than banks:</b>													
Aug. 9 Spot.....	9,771	720	185	226	402	452	614	12,370	8,545	185	1,373	59	22,532
Aug. 9 Forward.....	9,761	11	17	3	313	-	75	10,180	1,086	-	152	-	11,418
Aug. 16 Spot.....	14,901	620	193	174	266	215	725	17,094	6,664	137	1,265	31	25,191
Aug. 16 Forward.....	12,217	47	-	3	162	-	-	12,429	2,621	-	110	5	15,165
Aug. 23 Spot.....	9,321	703	209	203	307	211	789	11,743	7,054	131	1,879	55	20,862
Aug. 23 Forward.....	10,343	10	-	4	349	265	8	10,979	1,380	200	206	-	12,765
Aug. 30 Spot.....	13,806	1,390	149	123	818	318	821	22,425	7,156	159	1,609	73	31,422
Aug. 30 Forward.....	27,545	336	-	3	609	-	37	28,530	5,888	-	1,086	-	35,504



### Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during August 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Aug. 9.....	257,045	3,132	15	368	10,507	1,362	8,623	281,052	111,274	1,893	11,181	130	405,530
Aug. 16.....	269,777	3,553	5	342	12,527	1,059	9,384	296,647	111,757	1,535	12,197	243	422,379
Aug. 23.....	316,173	3,930	5	323	13,020	1,245	9,469	344,165	117,318	1,592	14,152	114	477,341
Aug. 30.....	327,804	3,710	-	280	12,944	1,237	9,399	355,374	97,626	17,209	14,323	114	484,646
<b>Contracts for purchases from foreign customers:</b>													
Aug. 9.....	69,926	1,032	14	21	2,965	105	2,055	76,118	13,487	898	3,198	-	93,701
Aug. 16.....	70,190	1,099	4	21	2,732	106	2,628	76,780	12,656	897	3,533	-	93,866
Aug. 23.....	83,113	1,131	-	22	2,787	149	2,439	89,641	13,147	898	3,882	-	107,568
Aug. 30.....	84,744	1,069	-	22	2,790	149	2,579	91,353	10,973	1,755	3,846	-	107,927
<b>Contracts for purchases from domestic customers:</b>													
Aug. 9.....	187,119	2,100	1	347	7,542	1,257	6,568	204,934	97,787	995	7,983	130	311,829
Aug. 16.....	199,587	2,454	1	321	9,795	953	6,756	219,867	99,101	638	8,664	243	328,513
Aug. 23.....	233,060	2,799	5	301	10,233	1,096	7,030	254,524	104,171	694	10,270	114	369,773
Aug. 30.....	243,060	2,641	-	258	10,154	1,088	6,820	264,021	86,653	15,454	10,477	114	376,719
<b>TOTAL SALES CONTRACTS:</b>													
Aug. 9.....	274,889	4,635	56	515	15,428	3,079	10,458	309,060	119,184	3,721	12,443	57	444,465
Aug. 16.....	288,766	5,501	37	512	17,588	2,367	11,189	325,960	123,230	3,360	13,701	173	466,424
Aug. 23.....	341,105	6,113	11	486	18,728	2,829	11,494	380,766	126,194	3,549	15,040	57	525,606
Aug. 30.....	358,392	6,130	19	415	18,396	2,733	11,254	397,339	106,533	18,301	15,664	66	537,903
<b>Contracts for sale to foreign customers:</b>													
Aug. 9.....	90,009	3,329	1	146	6,319	1,949	7,693	109,446	51,236	3,427	5,788	51	169,948
Aug. 16.....	100,443	3,756	14	146	9,291	1,574	8,740	123,964	53,095	3,074	7,061	51	187,245
Aug. 23.....	133,487	4,604	1	133	10,488	1,877	8,794	159,384	54,067	3,233	8,129	51	224,864
Aug. 30.....	125,828	4,185	12	87	10,293	1,742	8,008	150,155	40,628	11,368	8,186	51	210,388
<b>Contracts for sale to domestic customers:</b>													
Aug. 9.....	184,880	1,306	55	369	9,109	1,130	2,765	199,614	67,948	294	6,655	6	274,517
Aug. 16.....	188,323	1,745	23	366	8,297	793	2,449	201,996	70,135	286	6,640	122	279,179
Aug. 23.....	207,618	1,509	10	353	8,240	952	2,700	221,382	72,127	316	6,911	6	300,742
Aug. 30.....	232,564	1,945	7	328	8,103	991	3,246	247,184	65,905	6,933	7,478	15	327,515

### Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for August 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Aug. 9.....	-8,460	-1,276	-163	-913	-3,046	-1,415	-1,300	-16,573	571	-438	-6,528	84	-22,884
Aug. 16.....	-10,285	-1,433	-107	-907	-3,834	-1,042	-1,380	-18,988	-505	-430	-6,140	79	-25,984
Aug. 23.....	-15,215	-1,829	-130	-940	-4,173	-1,388	-1,704	-25,379	-1,494	-445	-6,248	75	-33,491
Aug. 30.....	-10,269	-1,916	-267	-943	-3,116	-703	-1,941	-19,155	768	-457	-5,764	8	-24,600

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OTHER MONETARY STATISTICS

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### Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates <sup>1/</sup>	Gold Reserve against U. S. notes, etc. <sup>2/</sup>	Stabilization Fund <sup>3/</sup>	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Oct.....	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7

<sup>1/</sup> In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.

<sup>2/</sup> Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.

<sup>3/</sup> This does not include gold in the active portion of the Stabilization Fund.

### Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov...	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec...	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb...	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar...	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr...	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May...	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June...	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July...	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug...	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept...	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct...	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7

<sup>1/</sup> Including Hong Kong.

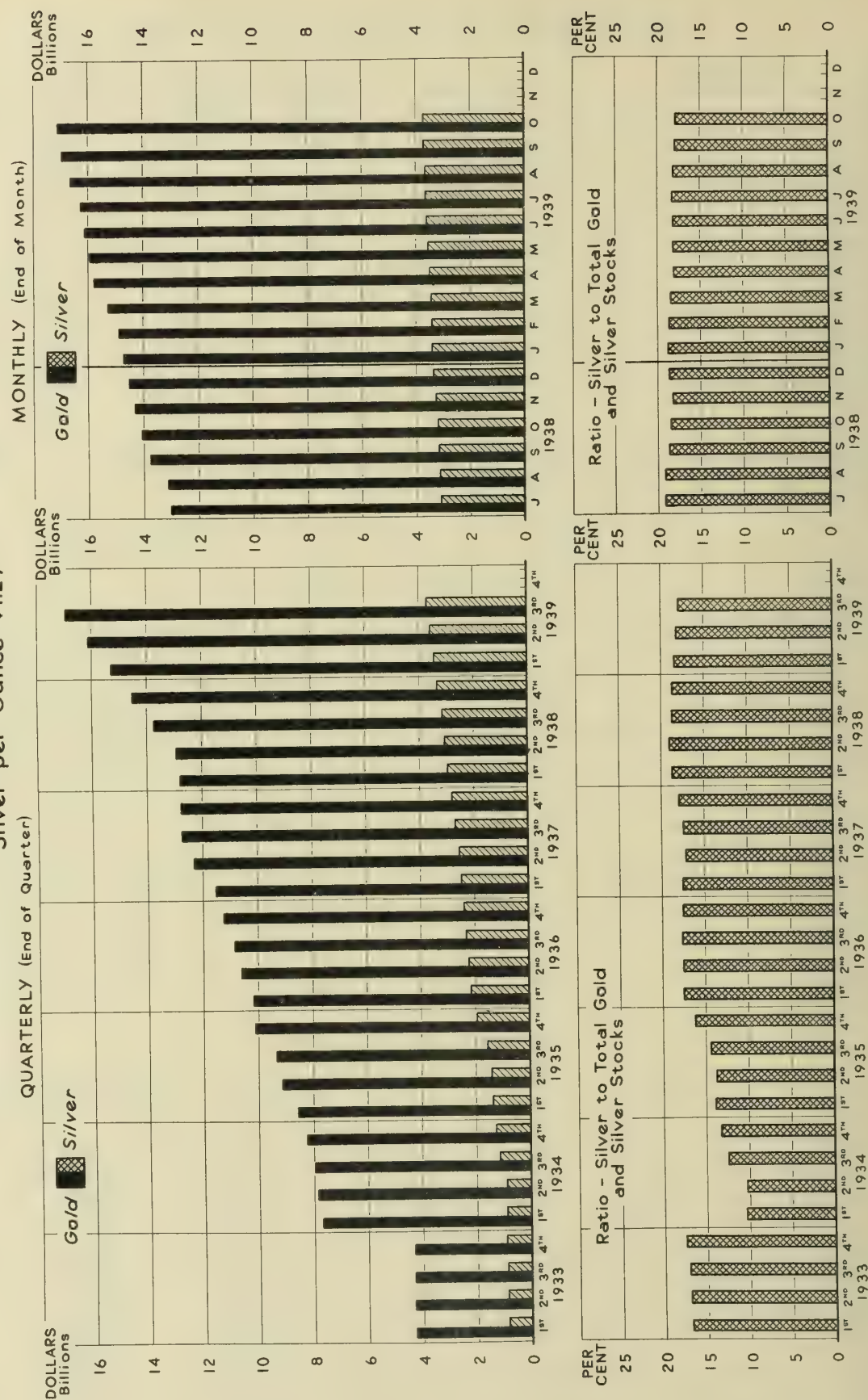
### Monetary Stocks of Gold and Silver

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-Oct.....	14,064.5	3,202.5	18.5
Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.1	3,728.2	17.9

\* Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN U.S. Gold per Ounce:-Through Jan. '34=\$20.67 Thereafter=\$35.00 Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Oct..	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..*	1,277.8	500.7	4.9	.1	607.5	46.2	382.8	3,728.2

1/ Valued at \$1.29+ per ounce.  
 2/ Valued at \$1.38+ per ounce.  
 \* Preliminary.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 84.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52+ cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	470	22,520
Sept.....	5,145	2,679	5/	1,670	1,700	1,900	1,270	875*	500	400	465	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

\* No longer reported. Estimated at about previous rate.



# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							Other Latin America
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Oct.....	10,169	46	663	2,767	-993	46	498	312
Nov.....	15,778	4,310 1/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1938-Oct.....	-	-	-	171	10,065 4/	70	23,813
Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for July, Sept. and Nov. 1938 include net imports from France of \$4,301,000, \$4,300,000 and \$4,301,000 respectively.

4/ Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept.....	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct.....	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Oct.....	59	58	40	80	70	72	33	59	21
Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Oct.....	86	89	91	85
Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.*.....	80	81	83	79

\* Preliminary.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Oct.....	86	88	216	89	85	87	224	90
Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90 1/2	218 1/2	90 1/2	85	89	225	91
July.....	86	89 1/2	216 1/2	90 1/2	84	88	222	90
Aug.....	85	90 1/2	217 1/2	90 1/2	83	89	223	91
Sept.....	80	98 1/2	237 1/2	98 1/2	78	99 1/2	245	99
Oct.*.....	80	98	236	97	79	90	227	92

\* Preliminary.

1/ Revised.



**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e., equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Aug.....	122	124	123	126
Sept.....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	128 1/	130
May.....	127 1/	128	128	130
June.....	129	130	130	131
July.....	129	130	130	131
Aug. ....	132	132	135	133

\* Preliminary.

1/ Revised.

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e., equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-Aug.....	122	107	61	87	126	108	60	88
Sept.....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110	58	84	128	112	56	84
Mar.....	126 1/	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	127 1/	110	59	83	130 1/	112	57	82
June.....	129	110	59	83	131	110	56	82
July.....	129	110	60	83	131	110	57 1/	81
Aug.....	132	112	61	84	133	112	58	82

\* Preliminary.

1/ Revised.

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MISCELLANEOUS

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### Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.....	335,355	1939-May.....	220,523
			Feb.....	228,166	June.....	184,207
			Mar.....	264,911		
1939-Sept. 15 to 30.....	215,000	1,939			July.....	376,646
			Apr. 1/.....	222,736	Aug.....	453,217
Oct.....	3,115,621	283,970			Sept.....	349,145
					Oct.....	288,300

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

### Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc. - Cod, Had- dock, Hake, Pol- lock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Cocomut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July.....	13,984	33,556	26,467	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.....	8,130	17,032	16,580	452	327	818	609,089	34,003,335	9,035,961	127,155,680
Sept.....	1,857 4/	8,152	7,866	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.....	-	25,779 6/	19,116	6,663 5/	64	669	748,062	17,767,417	10,365,000	111,050,529

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota for first quarter filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

4/ Preliminary reports show tariff rate quota for calendar year filled during week ended September 16, 1939.

5/ Tariff rate quota for countries other than Canada for fourth quarter filled October 1, 1939.

6/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,346 head (subject to revision), from other countries 6,663 head.



### Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of Sept. 1939

#### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,998	3,355	2,282	23,071	+1,073
Alcohol Tax.	17,463	2,616	1,718	18,361	+ 898
Customs.....	324	32	24	332	+ 8
Narcotics...	2,671	419	300	2,790	+ 119
Secret Service...	1,135	236	235	1,136	+ 1
Internal Revenue...	405	52	5	452	+ 47

#### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	2,282	149	21%	7%	2%	30%	6%	64%	70%
Alcohol Tax.	1,718	101	24%	7%	2%	33%	6%	61%	67%
Customs 3/..	24	-	8%	29%	-	37%	13%	50%	63%
Narcotics 3/	300	28	4%	13%	1%	18%	11%	71%	82%
Secret Service 4/	235	20	8%	3%	2%	13%	2%	85%	87%
Internal Revenue...	5	-	5/	5/	5/	5/	5/	5/	5/

#### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,446	66%	32%	33%	378	324	155,776
Alcohol Tax.	1,080	61%	33%	36%	249	360	139,065
Customs.....	15	47%	53%	33%	343	450	2,250
Narcotics...	167	84%	23%	16%	721	266	6,920
Secret Service...	184	76%	34%	35%	649	118	7,541
Internal Revenue...	-	-	-	-	-	-	-

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Cases disposed of by lunacy hearings not included in calculating percentages.
- <sup>5/</sup> Too few cases to show comparative percentages.

### Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

#### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Apr..	21,183	3,168	3,761	20,590	- 593
May..	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	- 332
July..	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept..	21,998	3,355	2,282	23,071	+1,073

#### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases trans- ferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Plead guilty	Total
1939-Apr..	3,761	193	16%	9%	3%	28%	8%	64%	72%
May..	4,624	163	16%	6%	5%	27%	7%	66%	73%
June.	3,657	177	17%	8%	3%	28%	7%	65%	72%
July.	1,918	96	25%	14%	2%	41%	4%	55%	59%
Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%

#### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Apr..	2,490	61%	36%	33%	410	401	330,869
May..	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057
July..	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept..	1,446	66%	32%	33%	378	324	155,776

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- <sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- \* Revised figure.

**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**DECEMBER 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





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FEDERAL RECEIPTS AND EXPENDITURES

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## Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 5 months fiscal year-						Change '39 -'40		Outstanding on November 30 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,460	1,468	1,641	2,310	2,223	2,175	-48	Market issues, etc.	26,838	28,902	33,173	34,976	35,513	37,010	+1,497
Expenditures..	2,975	2,677	3,147	3,012	3,642	3,868	+226	Special issues....	461	732	621	2,118	3,090	4,295	+1,205
Deficit....	1,515	1,209	1,506	702	1,419	1,693	+274	Gross debt.....	27,299	29,634	33,794	37,094	38,603	41,305	+2,702

## Receipts and Expenditures

First 5 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
<b>Receipts</b>							
Income Tax.....	257	327	420	671	654	478	-176
Miscellaneous Internal Revenue.....	724	822	959	1,077	1,020	1,105	+85
Taxes under Social Security Act..	-	-	-	251	276	313	+37
Taxes upon carriers and their employees.....	-	-	-	23	53	34	-19
Customs.....	137	161	178	184	139	150	+11
Other.....	342	158	84	104	81	95	+14
<b>Total Receipts</b>	<b>1,460</b>	<b>1,468</b>	<b>1,641</b>	<b>2,310</b>	<b>2,223</b>	<b>2,175</b>	<b>-48</b>
<b>Expenditures</b>							
National defense and Veterans Adm..	580	675	684	655	711	795	+84
Social Security and R. R. Retirement Acts..	-	-	74	407	404	459	+55
Agricultural Adjustment Program.....	310	294	124	68	244	373	+129
Interest on the public debt...	284	251	263	268	252	265	+13
Public Works.....	348	280	484	391	368	426	+58
Unemployment relief.....	905	796	1,042	743	1,116	789	-327
Loans and stock subscriptions....	242	9	34	26	48	70	+22
Other.....	306	372	442	454	499	691	+192
<b>Total Expenditure.....</b>	<b>2,975</b>	<b>2,677</b>	<b>3,147</b>	<b>3,012</b>	<b>3,642</b>	<b>3,868</b>	<b>+226</b>
<b>Excess of Expenditures..</b>	<b>1,515</b>	<b>1,209</b>	<b>1,506</b>	<b>702</b>	<b>1,419</b>	<b>1,693</b>	<b>+274</b>

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 5 months 1940
<b>Receipts:</b>				
Income tax.....	2,635	2,182	1,903	478
Miscellaneous Internal Revenue...	2,279	2,232	2,333	1,105
Taxes under Social Security Act..	604	631	686	313
Taxes upon carriers and their employees.....	150	109	124	34
Customs.....	359	319	404	150
Other.....	215	195	219	95
<b>Total Receipts.....</b>	<b>6,242</b>	<b>5,668</b>	<b>5,669</b>	<b>2,175</b>
<b>Expenditures:</b>				
National defense and Veterans Adm.....	1,610	1,720	1,941	795
Social Security and R. R. Retirement Acts.....	823	954	1,068	459
Agricultural Adjustment Program..	362	782	694	373
Interest on the public debt.....	926	940	1,050	265
Public Works.....	794	948	595	426
Unemployment relief.....	1,914	2,595	1,980	789
Loans and stock subscriptions....	135	212	177	70
Other.....	1,062	1,059	1,490	691
<b>Total Expenditures.....</b>	<b>7,626</b>	<b>9,210</b>	<b>8,995</b>	<b>3,868</b>
<b>Net deficit.....</b>	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>1,693</b>
<b>Financing of deficit:</b>				
Increase in debt				
Market issues.....	378 1/2	2,180	2,376	341
Special issues.....	1,118	1,094	950	525
<b>Total debt increase.....</b>	<b>740</b>	<b>3,274</b>	<b>3,326</b>	<b>866</b>
<b>Net increase in working balance, general and special accounts (deduct).....</b>	<b>644*</b>	<b>268*</b>	<b>-</b>	<b>827*</b>
	<b>1,384</b>	<b>3,542</b>	<b>3,326</b>	<b>1,693</b>

1/ Decrease, deduct.

\* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,  
FIRST 5 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	866
Accounted for:	
Deficit.....	1,693
Decrease, cash balance.....	673
Trust fund net receipts.....	154
	<b>866</b>



## Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Receipts</b>													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407		
<b>Expenditures</b>													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691		
<b>Excess of expenditures</b>													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284		

Note: Negative figures denote excess of receipts.

## Summary of Receipts and Expenditures

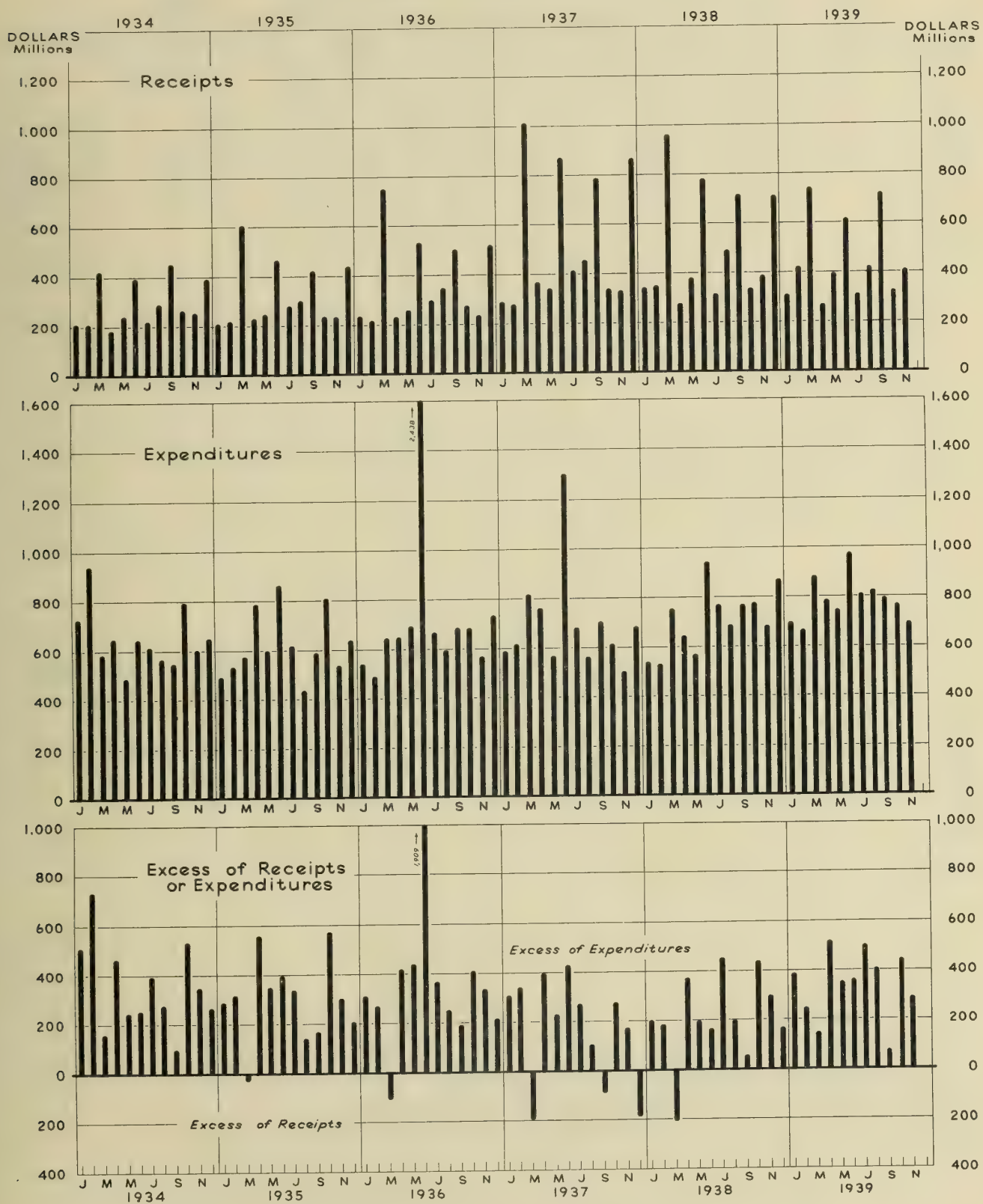
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenues				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284

- 1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.  
 2/ Excluding postal revenues but including postal deficit.  
 3/ Including Railroad Retirement.  
 4/ Less than \$500,000.

# BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

## January 1934 to Date





## Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works <sup>1/</sup>	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8

<sup>1/</sup> Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

<sup>2/</sup> Included under Recovery and Relief in these years.

## Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA <sup>3/</sup>	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 <sup>1/</sup>	49	195	182
1935.....	3,369	-	816	2,348 <sup>1/</sup>	48	104	52
1936.....	3,441	1,264	784	985 <sup>1/</sup>	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 <sup>2/</sup>	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Nov.....	248	194	36	*	5	10	2
Dec.....	309	219	75	*	4	11	-
1939-Jan.....	258	185	60	*	(1)	14	*
Feb.....	254	160	63	*	9	20	2
Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 <sup>4/</sup>	9	2
Sept.....	170	106	55	*	*	9	-
Oct.....	175	113	52	*	*	8	2
Nov.....	182	112	61	*	*	9	-

<sup>1/</sup> Includes funds expended for Civilian Conservation Corps during these years.

<sup>2/</sup> Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

<sup>3/</sup> Prior to fiscal year 1940 figures include National Youth Administration expenditures.

<sup>4/</sup> Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

\* Less than \$500,000.

( ) Indicated excess of credits, deduct.

## Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	87	15
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-

\* Less than \$500,000.

( ) Indicates excess of credits, deduct.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	November		July 1 - November 30		Sources of Revenue	November		July 1 - November 30	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	11,708	12,428	223,107	317,920	Lubricating oils.....	2,988	2,469	13,797	14,654
Back.....	8,289	10,971	55,327	47,469	Gasoline.....	18,426	18,809	101,426	93,292
Individual					Tires and inner tubes.....	3,642	2,979	17,317	12,571
Current.....	7,991	7,214	163,014	244,197	Automobile trucks.....	230	193	2,512	1,685
Back.....	5,733	5,300	31,856	30,121	Other automobiles and motorcycles.....	2,591	1,037	13,960	8,327
Excess-profits.....	577	578	5,608	12,026	Parts or accessories for automobiles.....	761	668	3,908	3,046
Total income taxes.....	34,298	36,491	478,912	651,733	Electrical energy.....	3,396	3,272	16,921	15,962
Tax on unjust enrichment.....	630	443	2,856	2,721	Radio sets, phonograph records, etc.....	578	568	2,328	2,084
Miscellaneous internal revenue:					Mechanical refrigerators..	400	176	3,963	1,979
Capital stock tax.....	367	364	130,854	125,753	Firearms, shells, and cartridges.....	550	334	2,231	1,810
Estate tax.....	22,642	29,058	161,128	139,683	Pistols and revolvers.....	10	6	28	21
Gift tax.....	2,883	267	3,975	2,646	Toilet preparations, etc., (including repealed 5% tax).....	604	831	3,331	5,016
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1	6	1	111
Distilled spirits (imported, excise).....	2,426	3,061	12,191	10,929	Brewers' wort and malt (repealed as of 7/1/38).....	1/	1	4	9
Distilled spirits (domestic, excise).....	35,210	31,617	125,074	112,852	Articles made of fur (repealed as of 7/1/38).....	15	38	75	211
Distilled spirits rectification tax.....	1,684	1,400	5,394	4,739	Sporting goods (repealed as of 7/1/38).....	3	11	52	691
Wines, cordials, etc., (imported, excise).....	69	75	257	205	Cameras and lenses (repealed as of 7/1/38).....	1	1	2	180
Wines, cordials, etc., (domestic, excise).....	772	659	2,898	2,470	Chewing gum (repealed as of 7/1/38).....	1/	1/	1/	106
Brandy used for fortifying sweet wines.....	50	49	677	296	Total manufacturers' excise taxes.....	34,196	31,399	181,856	161,755
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	114	117	4,161	4,368	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	2	1/	2	1/	Bituminous Coal Act of 1937	421	315	1,552	1,284
Case stamps for distilled spirits bottled in bond.....	132	40	426	163	Sugar Act of 1937.....	8,787	6,504	34,330	30,713
Container stamps.....	1,240	1,209	4,650	4,325	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,551	1,953	10,155	10,015
Floor taxes.....	1	98	10	3,972	Transportation of oil by pipe line.....	1,039	1,013	4,774	4,586
Fermented malt liquors....	19,263	19,192	120,641	117,691	Leases of safe-deposit boxes.....	150	145	798	779
Brewers; dealers in malt liquors (special taxes).....	57	56	2,290	2,372	Admission to theaters, concerts, cabarets, etc.	2,118	1,985	8,746	8,294
Total alcoholic beverage taxes.....	61,020	57,573	278,671	264,382	Club dues and initiation fees.....	534	536	2,461	2,513
Tobacco taxes:					Adulterated and process or renovated butter, mixed flour and filled cheese.	1	1	11	12
Cigars (large).....	1,305	1,303	6,125	6,006	Oleomargarine, including special taxes.....	94	103	1,192	1,356
Cigars (small).....	9	11	48	48	Narcotics, including marijuana and special taxes.	22	24	214	212
Cigarettes (large).....	2	3	8	9	Cocunut and other vegetable oils processed	2,576	2,660	10,189	11,498
Cigarettes (small).....	43,384	40,517	226,402	213,475	National Firearms Act.....	1/	1/	3	5
Snuff.....	584	575	2,786	2,797	All other, including repealed taxes not listed above.....	6	8	113	198
Tobacco (chewing and smoking).....	4,535	4,995	23,963	23,736	Total miscellaneous taxes	17,299	15,247	74,538	71,465
Cigarette papers and tubes	157	135	468	602	Total miscellaneous internal revenue.....	191,510	185,659	1,107,589	1,030,642
Leaf dealer penalties, etc.	1/	1/	-	1	Payroll taxes:				
Total tobacco taxes.....	49,976	47,539	259,800	246,674	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	87,280	64,881	291,233	255,651
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,401	1,597	7,656	8,344	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	5,730	4,774	22,518	20,751
Capital stock and similar interest sales or transfers.....	1,275	2,226	7,228	7,916	Total Social Security taxes.....	93,010	69,655	313,751	276,402
Playing cards.....	411	378	1,795	1,705	Carriers' Taxing Act of 1937	20,167	12,324	50,513	53,392
Silver bullion sales or transfers.....	40	11	88	70	Total payroll taxes.....	113,177	81,979	364,264	329,794
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	1/	-	249	Total internal revenue..	339,615	304,572	1,953,621	2,014,890
Total documentary, etc., stamp taxes.....	3,127	4,212	16,767	18,284					

1/ Less than \$500.  
2/ Formerly Title VIII.  
3/ Formerly Title IX.



## Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/ Insurance Contributions Act	Unemployment Tax Act	Carriers' Taxing Act of 1937
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-

1/ Including excess-profits tax collections.

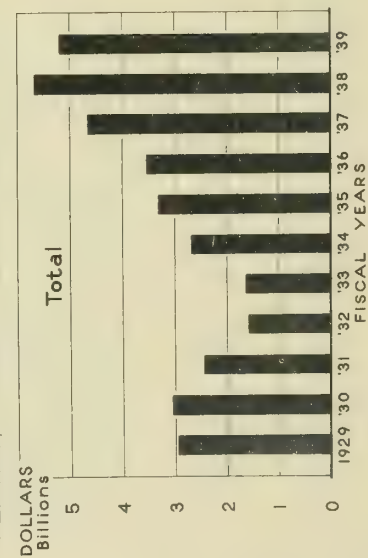
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

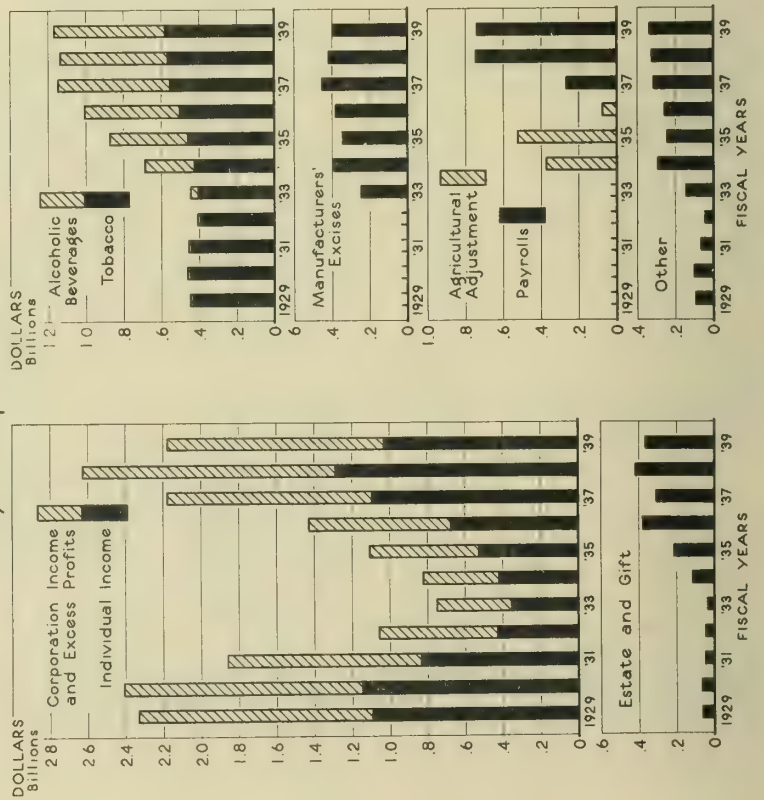


# COLLECTIONS OF INTERNAL REVENUE

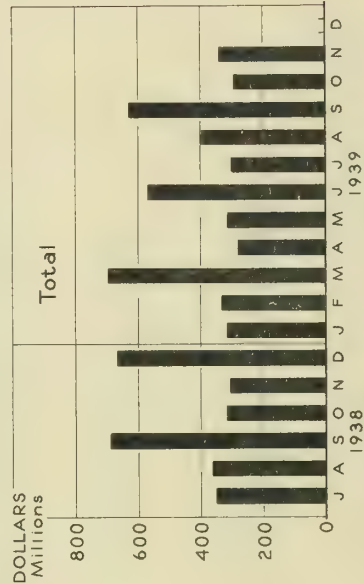
YEARLY, FISCAL YEARS 1929 TO 1939



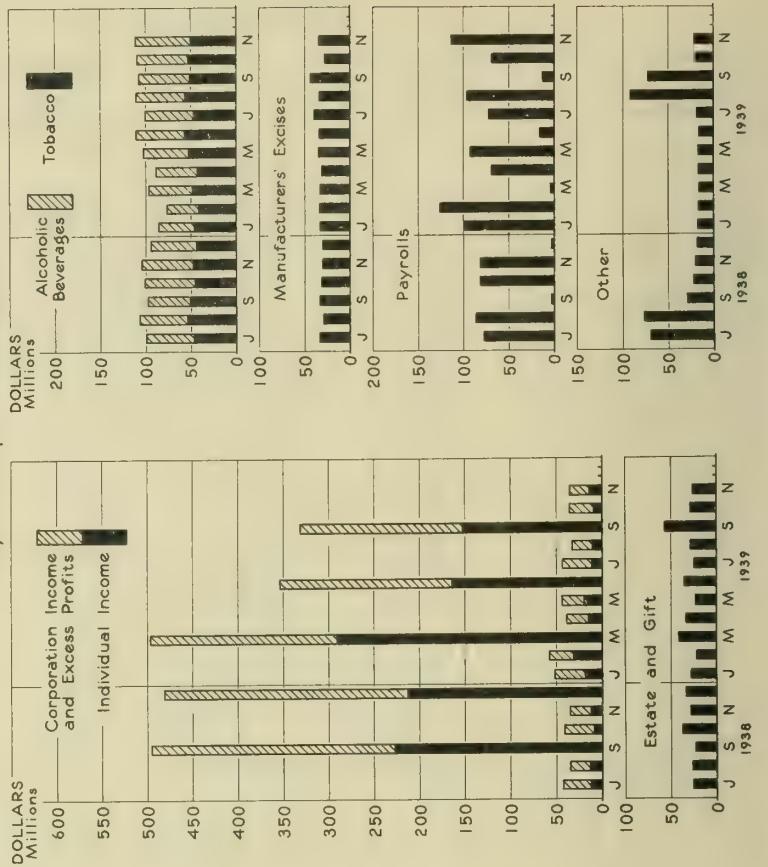
By Principal Sources



MONTHLY, JULY 1938 TO DATE



By Principal Sources



# Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.....	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Value:										
1938-Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury Statement (unrevised)	Total, daily Treasury Statement (unrevised)
Duties and taxes:										
1938-Oct.....	2,046	354	229	235	3,240	822	17	28,973	+1,824	30,797
Nov.....	1,829	299	186	220	3,194	763	18	27,010	+328	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,244	+877	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Value:										
1938-Oct.....	3,206	663	720	1,080	10,248	2,906	6	73,780	-	-
Nov.....	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	832	9,982	3,687	8	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,563	25	79,146	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.



**Estimated Receipts from Taxes Imposed by Various Revenue Acts  
on Imports into the United States**

Article	1938			1939									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Duty-free articles 1/:													
Crude petroleum..	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327
Fuel oil, etc. 2/.....	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482
Gasoline or other motor fuel.....	667	1	341	-	1	-	-	1	9	-	376	3	-
Lubricating oil..	978	27	1,477	519	551	1,463	10	776	606	354	600	1,443	1,455
Paraffin and other petroleum wax products....	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090
Seed oils.....	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943
Oil seeds.....	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065
Animal, fish and coconut oils....	13	126	56	142	99	197	608	-	-	-	80	40	15
Copper.....	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768
Lumber of specified types.....	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035
Coal and related fuels...	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-	-
Total.....	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180
Dutiable articles 3/:													
Cane sugar.....	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795
Cane sugar (from Philippine Is.)..	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155
Beet sugar.....	-	-	-	-	2	-	-	-	-	-	6	-	-
Articles composed in chief value of manufactured sugar..	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516
Fuel oil, etc. 2/.....	-	-	1	-	-	-	8	-	-	-	36	565	-
Lubricating oil..	-	-	23	-	10	-	-	-	-	22	24	-	10
Paraffin and other petroleum wax products....	18	5	19	7	2	25	50	11	16	42	44	17	41
Seed oils.....	58	168	214	220	85	222	62	37	-	19,865	19	406	3
Animal and fish oils.....	100,869	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585
Palm oil.....				831	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610
Coconut oil (from Philippine Islands)...	515	695	671	-	570	761	1,357	45	957	1,564	1,009	802	-
Coconut oil.....				786	322	547	923	1,095	419	456	873	1,242	512
Copper.....	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797
Lumber of specified types.	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207
Total.....	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228
Grand total.	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.



**Computed Duties Collected, by Countries, Fiscal Years 1938 and 1939,  
and Fiscal Year 1939 by Months**

(In thousands of dollars)

Country	Fiscal Year		1938			1939									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Europe:</b>															
Belgium.....	\$8,318	\$7,906	\$590	\$566	\$579	\$657	\$715	\$760	\$785	\$755	\$718	\$743	\$913	\$769	\$1,009
Czechoslovakia.....	13,767	6,346	705	699	373	314	357	490	229	20	12	11	14	39	29
France.....	17,467	18,128	1,732	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232
Germany.....	17,793	19,071	1,499	1,544	1,384	1,463	1,174	1,508	5,637	276	539	635	747	383	541
Greece.....	7,449	7,623	594	499	533	558	560	615	387	797	626	553	624	571	676
Italy.....	15,062	14,328	1,698	1,355	1,068	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523
Netherlands.....	6,839	6,762	638	554	430	503	431	606	456	615	587	477	670	692	361
Norway.....	2,854	2,905	336	316	161	266	217	205	195	237	200	273	286	355	430
Poland.....	2,583	2,478	180	225	234	184	179	246	241	262	208	235	246	125	26
Spain.....	2,936	2,818	209	208	245	169	152	390	232	320	269	179	223	256	295
Sweden.....	2,332	1,722	151	155	156	129	118	153	121	159	192	114	172	147	226
Switzerland.....	9,171	9,555	1,072	1,001	792	630	708	736	756	877	767	723	1,031	901	1,549
U. S. S. R. (Russia).....	2,560	2,102	146	137	217	168	163	138	88	156	125	102	147	204	294
United Kingdom.....	43,020	40,353	3,746	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620
Other Europe.....	9,073	6,569	589	630	687	580	477	718	454	633	478	399	468	498	777
<b>Total Europe.....</b>	<b>161,223</b>	<b>148,665</b>	<b>13,885</b>	<b>13,267</b>	<b>12,524</b>	<b>11,544</b>	<b>10,603</b>	<b>12,976</b>	<b>15,100</b>	<b>11,309</b>	<b>10,803</b>	<b>10,032</b>	<b>11,974</b>	<b>13,076</b>	<b>12,585</b>
<b>North and Central America:</b>															
Canada.....	26,849	18,891	2,113	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335
Cuba.....	39,735	37,869	3,915	1,852	580	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824
Dominican Republic...	2,370	1,947	162	272	140	8	120	150	204	179	24	5	7	329	337
Mexico.....	5,464	7,059	354	486	543	1,103	800	994	1,114	488	427	327	331	340	633
Netherland West Indies.....	1,188	1,627	106	129	140	102	119	149	100	126	179	145	163	117	108
Other Countries.....	1,893	1,614	219	117	84	97	53	70	61	167	216	60	72	95	87
<b>Total North and Central America..</b>	<b>77,499</b>	<b>69,007</b>	<b>6,870</b>	<b>5,148</b>	<b>3,508</b>	<b>4,514</b>	<b>4,237</b>	<b>6,179</b>	<b>5,509</b>	<b>5,010</b>	<b>5,519</b>	<b>7,184</b>	<b>7,803</b>	<b>11,332</b>	<b>8,325</b>
<b>South America:</b>															
Argentina.....	24,521	17,753	1,311	1,405	1,329	1,994	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403
Brazil.....	3,179	3,447	340	373	349	162	329	324	151	355	154	141	223	473	318
Chile.....	701	525	79	28	2	41	34	74	65	17	26	42	55	28	75
Peru.....	2,394	3,381	262	598	893	55	84	194	47	105	243	111	71	416	557
Uruguay.....	3,133	4,044	336	242	363	228	97	318	445	583	530	550	303	689	610
Venezuela.....	4,960	4,752	385	360	465	288	282	298	505	553	611	477	455	518	463
Other Countries.....	1,118	1,228	76	76	95	70	63	64	70	295	178	140	96	136	93
<b>Total South America.....</b>	<b>40,006</b>	<b>35,130</b>	<b>2,791</b>	<b>3,083</b>	<b>3,496</b>	<b>2,837</b>	<b>2,818</b>	<b>3,151</b>	<b>2,831</b>	<b>3,282</b>	<b>3,354</b>	<b>2,564</b>	<b>2,720</b>	<b>3,438</b>	<b>3,518</b>
<b>Asia:</b>															
British India.....	7,751	6,296	597	543	633	15	317	867	454	619	517	568	367	769	509
China.....	12,146	10,264	1,138	1,300	774	833	706	979	704	763	737	673	742	832	1,169
Japan.....	25,885	16,392	1,526	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797
Turkey.....	7,874	10,024	912	769	845	751	742	930	474	699	683	614	781	659	700
Other Countries.....	5,691	6,203	539	586	404	953	411	500	380	615	539	358	464	751	754
<b>Total Asia.....</b>	<b>59,347</b>	<b>49,180</b>	<b>4,712</b>	<b>4,715</b>	<b>4,053</b>	<b>3,951</b>	<b>3,346</b>	<b>4,765</b>	<b>3,199</b>	<b>3,962</b>	<b>3,736</b>	<b>3,457</b>	<b>3,869</b>	<b>4,805</b>	<b>4,929</b>
<b>Oceania - Total.....</b>	<b>4,239</b>	<b>6,087</b>	<b>449</b>	<b>417</b>	<b>354</b>	<b>580</b>	<b>620</b>	<b>1,094</b>	<b>726</b>	<b>718</b>	<b>484</b>	<b>399</b>	<b>438</b>	<b>1,107</b>	<b>965</b>
<b>Africa:</b>															
Egypt.....	1,714	1,856	115	145	126	137	184	147	152	246	154	110	151	201	374
Gold Coast.....	920	899	44	120	114	21	105	114	43	39	66	197	108	138	264
Union of South Africa.....	1,151	326	10	38	16	49	11	36	30	50	17	15	21	26	37
Other Countries.....	1,172	947	98	77	55	74	75	76	64	62	56	56	70	65	62
<b>Total Africa.....</b>	<b>4,957</b>	<b>4,028</b>	<b>267</b>	<b>380</b>	<b>310</b>	<b>282</b>	<b>375</b>	<b>373</b>	<b>288</b>	<b>397</b>	<b>293</b>	<b>378</b>	<b>350</b>	<b>429</b>	<b>737</b>
<b>Grand Total.....</b>	<b>347,271</b>	<b>312,095</b>	<b>28,973</b>	<b>27,010</b>	<b>24,244</b>	<b>23,708</b>	<b>22,000</b>	<b>28,539</b>	<b>27,653</b>	<b>24,679</b>	<b>24,189</b>	<b>24,014</b>	<b>27,154</b>	<b>34,187</b>	<b>31,060</b>

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.



## Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to states of taxes col- lected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	-	43.0	66.9

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under title IX of the Social Security Act.

## Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance a- vailable for transfers	Total						To credit of appro- priations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9

1/ Includes balance of appropriation available for transfers.

## Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropri- ations	Interest on Invest- ments	Total Receipts	With drawals by States	Railroad unemploy- ment benefit payments	Total expendi- tures	Total	Invest- ments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0 2/	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0 2/	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0 2/	45.0	2,337.5	805.1	4.2	809.3	1,528.2	1,512.0	5.4	10.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

# Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Re- tirement Acct.	Transfers to Railroad Un- employment in- surance account	Total Expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5

## Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.



## Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938		1939										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CASH INCOME</b>													
Budget:													
Income tax.....	36	481	48	56	506	40	43	355	42	37	328	37	34
Miscellaneous internal revenue.....	175	180	172	142	183	155	187	193	187	217	311	198	191
Taxes under Social Security Act.....	103	3	42	154	4	30	118	4	35	115	3	34	125
Taxes upon carriers and their employees.....	26	-	1	28	-	-	6	21	1	4	24	1	4
Customs.....	27	25	24	22	29	29	25	25	26	27	36	32	29
Other.....	15	15	18	15	15	15	18	15	16	20	17	19	24
Subtotal.....	382	704	305	417	737	269	397	613	307	420	719	321	407
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	125	37	39	148	34	34	137	17	43	154	13	54	144
Trust accounts.....	14	16	20	16	25	20	18	14	19	15	20	24	16
Subtotal.....	139	53	59	164	59	54	155	31	62	169	33	78	160
Total cash income.....	521	757	364	581	796	323	552	644	369	589	752	399	567
<b>CASH OUTGO</b>													
Budget:													
National defense.....	98	99	103	84	98	96	101	106	109	114	108	115	118
Social Security Act (grants and administrative expenses).....	28	14	33	26	23	37	32	17	41	35	19	45	24
Interest on the public debt.....	7	170	14	15	118	64	8	184	11	14	148	65	12
Public Works.....	89	120	99	102	93	97	102	96	106	106	101	95	95
Agricultural aid.....	78	66	65	91	135	132	139	96	69	63	80	102	129
National Youth Administration.....	-	-	-	-	-	-	-	-	2	5	5	6	8
Works Progress Administration.....	195	219	185	160	201	173	173	167	149	134	106	113	112
Other.....	130	122	139	131	132	127	142	134	159	161	159	159	138
Subtotal.....	625	810	638	609	800	726	692	806	636	632	731	706	636
Trust funds, etc.:													
Reconstruction Finance Corporation.....	22	8	38	15*	6*	57*	-	85*	12	25	19	10	22*
Commodity Credit Corporation.....	18	15	10	-	2	5	4*	1*	6	236	5	19	25
Unemployment trust fund.....	26	19	33	36	44	41	32	42	42	41	39	24	30
Old-age reserve account.....	1	1	1	1	1	2	1	2	1	1	1	1	1
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	2*	29	4*	27	19*	1	18	65	37*	42	84	10	24
Subtotal.....	74	81	87	58	31	1	56	32	33	354	157	73	67
Redemption of adjusted service bonds.....	3	3	3	2	3	3	2	4	3	3	3	2	2
Total cash outgo.....	702	894	728	669	834	730	750	843	672	989	891	781	705
EXCESS OF CASH OUTGO.....	181	137	364	88	38	407	198	199	303	400	139	382	138

\* Excess of credits, deduct.

## Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
<b>Cash income</b>													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567		
<b>Cash outgo</b>													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	672	989	891	781	705		
<b>Excess of cash outgo</b>													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	303	400	139	382	138		

Note: Negative figures denote excess of cash income.

# CASH INCOME AND OUTGO AND NET CASH OUTGO

## January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin





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TREASURY GENERAL FUND AND PUBLIC DEBT

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## Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov.....	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185

## Statement of the Outstanding Public Debt on June 30, 1939 and Nov. 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Nov. 30, 1939	Increase(+) Decrease(-)		June 30, 1939	Nov. 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	504	-33
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,392	+215
U. S. Savings bonds.....	1,868	2,141	+273	Railroad Retirement Account.....	67	77	+10
Adjusted Service bonds.....	283	271	-12	Government retirement funds.....	473	551	+78
Treasury notes.....	7,243	7,232	-11	Adjusted Service Certificate Fund.....	20	17	-3
Treasury bills.....	1,308	1,454	+146	Unemployment Trust Fund.....	1,267	1,512	+245
Matured debt on which interest has ceased.....	142	98	-44	Postal Savings System.....	128	121	-7
Debt bearing no interest.....	411	400	-11	Federal Deposit Insurance Corporation.....	101	121	+20
Total Market issues, etc.....	36,669	37,010	+341	Total Special issues.....	3,770	4,295	+525
				Total.....	40,439	41,305	+866

## Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0



**Statement Showing Details of Major Financing Operations of the Treasury  
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/2	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,030 1/	-	13	13**	-	1,017	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283 1/	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

1/ Preliminary figures.

This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

\*\* Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

# Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Total direct obligations outstanding	Government agencies and trust funds	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,915	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept. 3/..	4,063	28	1,888	2,752	2,326	29,285	40,342	296	5,160	5,456
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,160	5,456
Nov. 3/..	4,295	28	1,885	2,526	2,412	29,661	40,807	296	5,354	5,650

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½ Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½ Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts (In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2	-2.8	

## Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

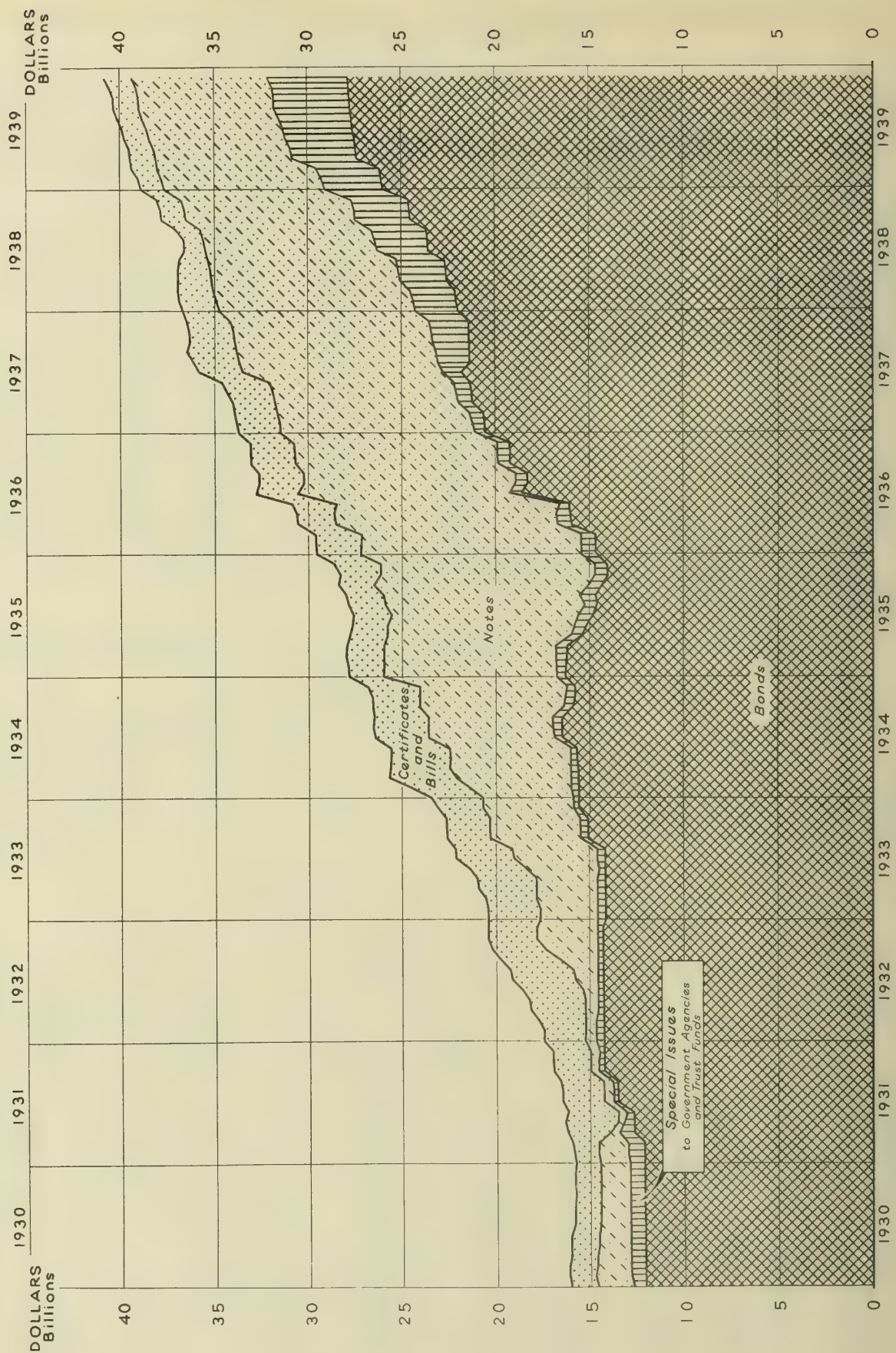
End of fiscal year or month	Gross debt											Matured debt	Non- interest- bearing debt	Balance in general fund	Gross debt less balance in gener- al fund
	Total	Interest-bearing debt													
		Bonds		Notes		Bills and ctf. of indebt.		Special issues							
		Total	% of total interest- bearing debt	Total	% of total interest- bearing debt	Total	% of total interest- bearing debt	Total	% of total interest- bearing debt						
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677	
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471	
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860	
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097	
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872	
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949	
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601	
1938-Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156	
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344	
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698	
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515	
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596	
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019	
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358	
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601	
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214	
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660	
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680	
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123	
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140	

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.



# COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis





**Estimated Amount of Securities Outstanding, Interest on Which Is Wholly  
or Partially Exempt from the Federal Income Tax, June 30, 1939\***

(In millions of dollars)

	Total	Wholly exempt	Partially exempt
<b>A. U. S. Government, Federal agencies and instrumentalities:</b>			
1. Interest-bearing securities outstanding:			
(a) U. S. Government.....	39,892	12,800	27,092
(b) Federal agencies and instrumentalities.....	7,988	2,090	5,898
Total.....	47,880	14,890	32,990
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	6,978	4,708	2,270
(b) Federal Reserve banks.....	2,551	1,640	911
(c) State and local sinking funds.....	61	-	61
(d) State and local trust and investment funds.....	221 1/	-	221 1/
Total.....	9,811	6,348	3,463
3. Net outstanding interest-bearing securities.....	38,069	8,542	29,527
<b>B. State and local governments:</b>			
1. Interest-bearing securities outstanding.....	19,626	19,626	-
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	426	426	-
(b) State and local sinking funds.....	1,530	1,530	-
(c) State and local trust and investment funds.....	2,513 1/	2,513 1/	-
Total.....	4,469	4,469	-
3. Net outstanding interest-bearing securities.....	15,157	15,157	-
<b>C. Territories and insular possessions:</b>			
1. Interest-bearing securities outstanding.....	150	150	-
2. Interest-bearing securities held by:			
(a) Territorial and insular sinking and trust funds.....	29	29	-
3. Net outstanding interest-bearing securities.....	121	121	-
<b>D. Recapitulation:</b>			
1. Interest-bearing securities outstanding.....	67,656	34,666	32,990
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	7,404	5,134	2,270
(b) Federal Reserve banks.....	2,551	1,640	911
(c) State and local sinking funds.....	1,591	1,530	61
(d) State and local trust and investment funds.....	2,734 1/	2,513 1/	221 1/
(e) Territorial and insular sinking and trust funds.....	29	29	-
Total.....	14,309	10,846	3,463
3. Net outstanding interest-bearing securities.....	53,347	23,820	29,527

- \* "Total outstanding issues" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that it excludes noninterest-bearing and taxable interest-bearing debt. "Net outstanding issues" differs from net indebtedness in that it excludes from "total outstanding issues" tax-exempt securities held by governments, governmental agencies, Federal Reserve banks, and public sinking, trust and investment funds, while net debt excludes from gross debt the total volume of sinking fund assets, regardless of their character, but ignores all other public assets. Tax-exempt securities are segregated into 2 categories, those partially exempt and those wholly exempt. The former are exempt from the normal rates and the latter from both the normal and the surtax rates of the Federal income tax. United States savings bonds and Treasury bonds are here classified as partially tax-exempt securities. However, it is to be noted that by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax as well as the normal tax. The estimate of the volume of tax-exempt securities outstanding on June 30, 1939, is based in part on a questionnaire survey of State, local, territorial, and insular debt and specified funds, conducted by the Treasury Department in cooperation with the Department of the Interior Division of Territories and Island Possessions, and in part on the record of new security issues published by the COMMERCIAL AND FINANCIAL CHRONICLE.
- 1/ In the absence of Nation-wide trust and investment fund data for 1938 and 1939, it was assumed that the tax-exempt security holdings of these funds increased 5 percent during each of the last 2 fiscal years. This assumption was based on pre-1937 trends for States and cities and on available fragmentary data for 1938.



## Statutory Debt Limitation

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." The following table shows the face amount of obligations outstanding on December 15, 1939, and the face amount which can still be issued under this limitation. This limitation does not include War-savings certificates authorized by Section 6. Figures are preliminary on basis of daily Treasury statements.

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....			\$45,000,000,000
Outstanding as of December 15, 1939:			
Interest-bearing:			
Bonds -			
Treasury.....	\$25,789,753,900		
Savings (maturity value).....	2,812,751,700*		
Adjusted Service.....	771,011,675	\$29,373,517,275	
Treasury notes.....	9,478,098,000		
Certificates of indebtedness.....	1,522,800,000		
Treasury bills (maturity value).....	1,454,250,000	12,455,148,000	
		41,828,665,275	
Face amount of matured obligations on which interest has ceased:			
Bonds.....	19,588,050		
Notes.....	32,336,900		
Certificates of indebtedness.....	4,016,750		
Treasury bills.....	36,706,000	92,647,700	41,921,312,975
Face amount of obligations which may be issued under above authority....			\$ 3,078,687,025

\* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement, \$2,176,705,727, adjusted on basis of Daily Treasury statement.

## RECONCILEMENT WITH DAILY TREASURY STATEMENT - DECEMBER 15, 1939

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....		\$41,921,312,975
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....		639,547,073
		41,281,765,902
Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.).....	\$196,367,520	
Matured, on which interest has ceased.....	16,085,820	
Bearing no interest.....	398,408,651	610,861,991
Total gross public debt outstanding as of December 15, 1939.....		\$41,892,627,893

**Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest**

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.587*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.  
 \* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

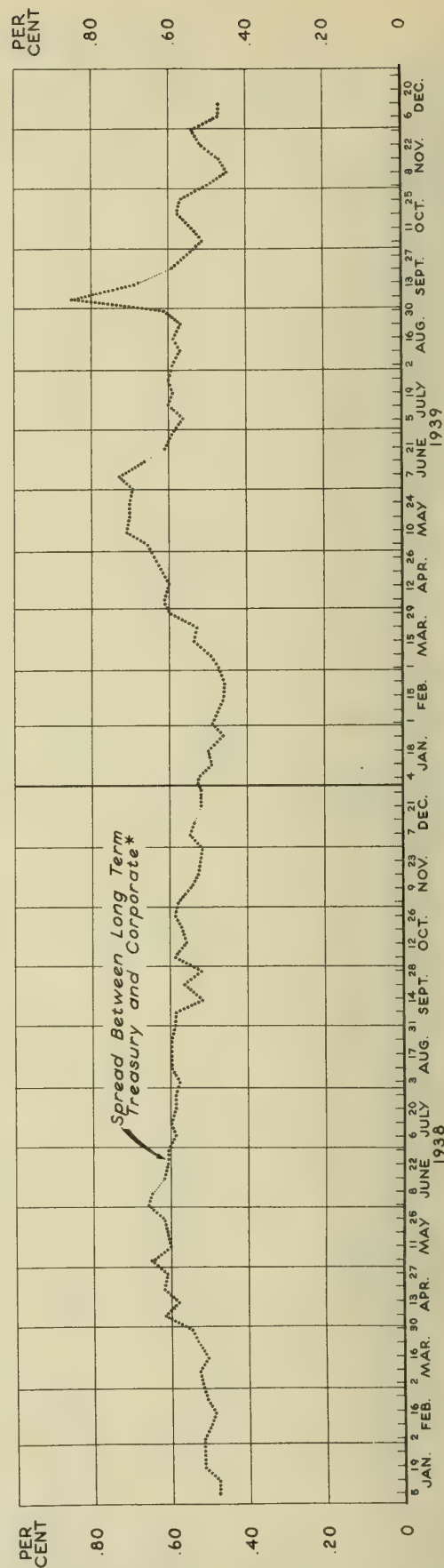
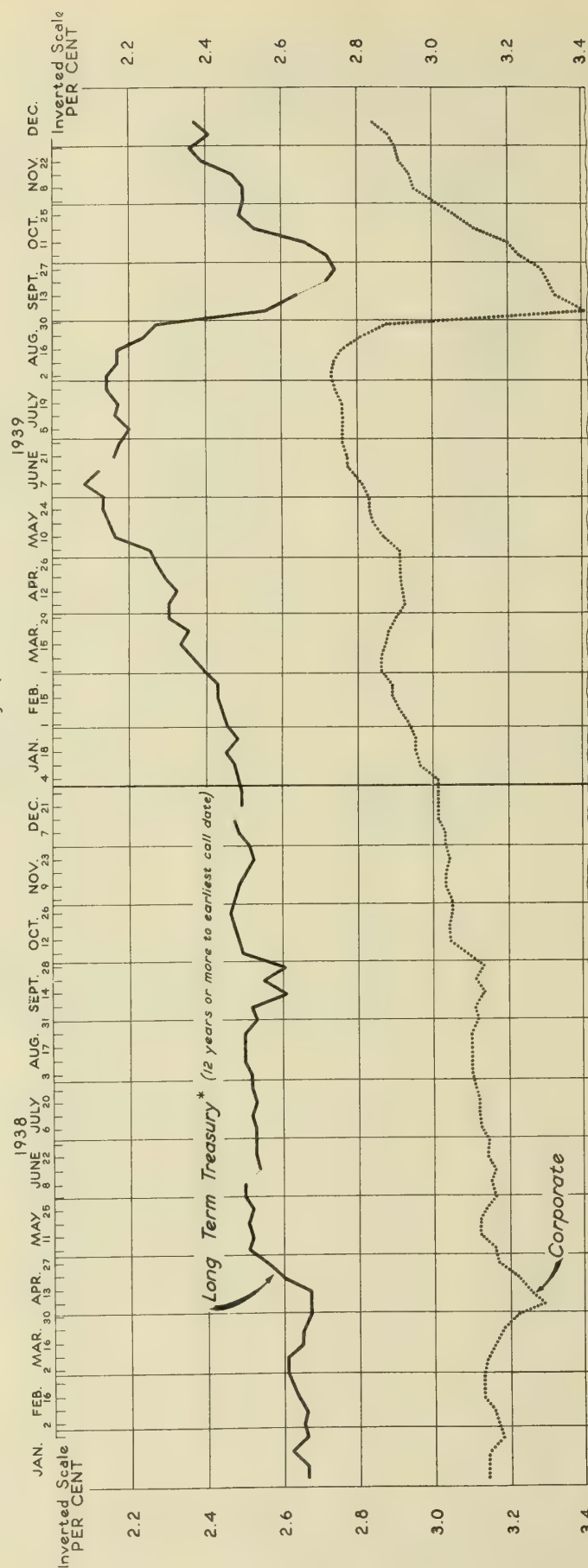
**Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds**

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:				Weekly, Wednesday closing prices 4/:			
1938-Jan.....	2.65	3.17	.52	1939-Apr. 5.....	2.30	2.92	.62
Feb.....	2.64	3.15	.51	12.....	2.32	2.92	.60
Mar.....	2.64	3.16	.52	19.....	2.29	2.91	.62
Apr.....	2.62	3.23	.61	26.....	2.27	2.91	.64
May.....	2.51	3.14	.63	May 3.....	2.25	2.91	.66
June.....	2.52	3.15	.63	10.....	2.16	2.87	.71
July.....	2.52	3.12	.60	17.....	2.14	2.84	.70
Aug.....	2.51	3.10	.59	24.....	2.13	2.83	.70
Sept.....	2.58	3.12	.54	31.....	2.13	2.83	.70
Oct.....	2.48	3.06	.58	June 7.....	2.08	2.81	.73
Nov.....	2.50	3.04	.54	14.....	2.12	2.78	.66
Dec.....	2.49	3.02	.53	21.....	2.16	2.77	.61
1939-Jan.....	2.47	2.96	.49	28.....	2.17	2.76	.59
Feb.....	2.44	2.90	.46	July 5.....	2.20	2.76	.56
Mar.....	2.34	2.87	.53	12.....	2.16	2.76	.60
Apr.....	2.30	2.92	.62	19.....	2.17	2.76	.59
May.....	2.17	2.86	.69	26.....	2.14	2.74	.60
June.....	2.13	2.78	.65	Aug. 2.....	2.14	2.73	.59
July.....	2.16	2.76	.60	9.....	2.17	2.74	.57
Aug.....	2.21	2.79	.58	16.....	2.17	2.76	.59
Sept.....	2.65	3.29	.64	23.....	2.24	2.81	.57
Oct.....	2.60	3.14	.54	30.....	2.27	2.88	.61
Nov.....	2.46	2.93	.47	Sept. 6.....	2.56	3.41	.85
				13.....	2.64	3.33	.69
				20.....	2.72	3.31	.59
				27.....	2.74	3.29	.55
Weekly, Wednesday closing prices 4/:				Oct. 4.....	2.72	3.23	.51
1939-Jan. 4.....	2.48	3.01	.53	11.....	2.66	3.20	.54
11.....	2.47	2.96	.49	18.....	2.53	3.11	.58
18.....	2.45	2.95	.50	25.....	2.49	3.06	.57
25.....	2.48	2.95	.47	Nov. 1.....	2.50	3.00	.50
Feb. 1.....	2.45	2.94	.49	8.....	2.50	2.95	.45
8.....	2.44	2.91	.47	15.....	2.47	2.94	.47
15.....	2.43	2.89	.46	22.....	2.39	2.91	.52
22.....	2.43	2.89	.46	29.....	2.36	2.90	.54
Mar. 1.....	2.39	2.86	.47	Dec. 6.....	2.41	2.88	.47
8.....	2.36	2.86	.50	13.....	2.37	2.84	.47
15.....	2.33	2.87	.54				
22.....	2.35	2.88	.53				
29.....	2.30	2.90	.60				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, Page 20.  
 1/ Average of Treasury bonds not due or callable for twelve years or more.  
 2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.  
 3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.  
 4/ Or the last preceding sale when there was no sale on Wednesday.

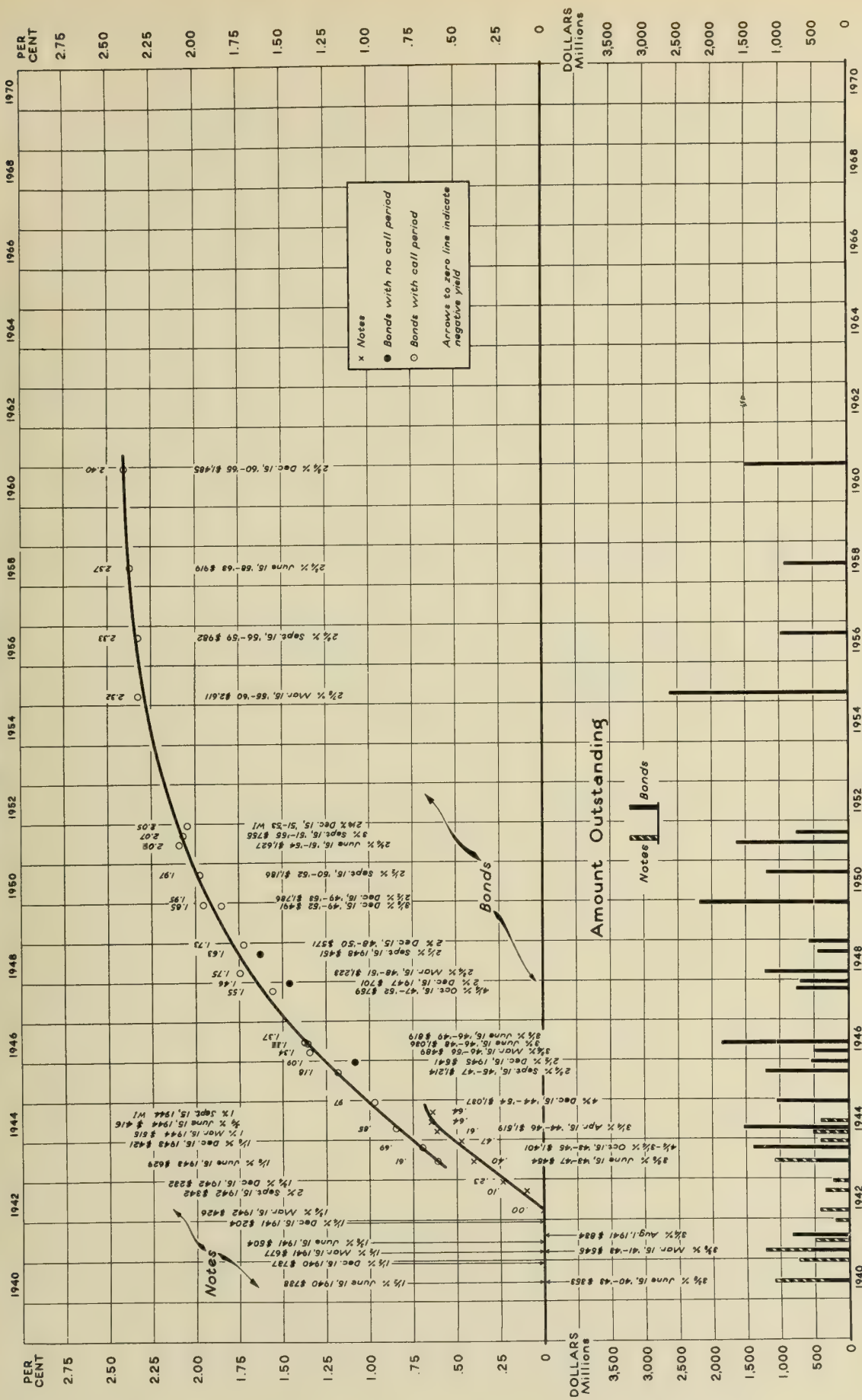


### Yields Based on Wednesday Quotations



\*Break in line indicates change in composition of Long Term Treasury average.

# YIELDS OF TREASURY BONDS AND NOTES DEC. 15, 1939 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.





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**GOVERNMENTAL CORPORATIONS  
AND CREDIT AGENCIES**

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# Governmental Corporations and Credit Agencies of the United States: Oct. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,732.9	822.5	122.3	-	788.1
Commodity Credit Corp.....	697.4	409.8	187.6	-	100.0
Export-Import Bank of Washington.....	48.8	-	.5	-	48.3
Federal Crop Insurance Corp..	15.5	-	.5	-	15.0
Federal Deposit Insurance Corp.....	489.3	-	200.0	139.3	150.0
Tennessee Valley Authority...	315.9	-	15.8	-	300.1
Public Works Administration..	67.6	-	-	-	67.6
United States Maritime Commission.....	196.3	-	52.4	-	143.9
Rural Electrification Admn...	169.6	-	-	-	169.6
Home Owners' Loan Corp.....	2,976.3	2,835.2	85.6	-	55.5
Federal Savings & Loan Insurance Corp.....	121.4	-	1.2	-	120.2
Federal Home Loan Banks.....	250.0	-	74.9	50.4	124.7
Federal Housing Admn.....	49.1	3.0	1.8	-	44.3
Federal National Mortgage Assn.....	141.7	-	88.5	-	53.2
United States Housing Authority.....	258.7	114.5	3.2	-	141.0
Farm Credit Administration...	291.1	-	197.1	-	94.0
Federal Farm Mortgage Corp...	1,563.3	1,295.5	45.0	-	222.8
Federal Land Banks.....	2,320.7	-	1,816.2	201.5	303.0
Federal Intermediate Credit Banks.....	316.3	-	210.8	-	105.5
Banks for Cooperatives.....	183.5	-	4.0	3.7	175.8
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	3.0	-	19.1
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.8	-	10.8	-	1.0
Farm Security Administration.....	255.4	-	-	-	255.4
Federal Prison Industries, Inc.....	8.0	-	.2	-	7.8
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.7	-	.8	-	24.9
Panama Railroad Co.....	47.7	-	1.1	-	46.6
Puerto Rico Reconstruction Admn.....	6.5	-	-	-	6.5
R F C Mortgage Company.....	57.9	-	1.6	-	56.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Railroad loans (Trans- portation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Fi- nance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,866.6	5,480.6	3,125.3	394.9	3,865.8

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions.

1/ Less than \$100,000.

# Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Oct. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter- agency Trans- actions	Net Pro- prietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	260.8	250.6 2/	510.2 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.3	-	48.3
Federal Crop Insurance Corp..	15.0	-	-	15.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	64.5 3/	100.0 2/	35.5 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.2	-	120.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	140.0	-	141.0
Federal Farm Mortgage Corp...	200.0	-	2.2 2/	197.8 4/
Federal Land Banks.....	124.6	187.9	9.5 2/	303.0
Federal Intermediate Credit Banks.....	70.0	49.4	13.9 2/	105.5
Banks for Cooperatives.....	149.0	12.9	13.9	175.8
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.1	-	19.1
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.1 3/	-	20.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.6	39.6	53.2
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.2	.6 2/	46.6
R F C Mortgage Company.....	25.0	.6	30.7	56.3
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.4	649.8	292.2 2/	2,374.0
Non-Stock:				
Tennessee Valley Authority...				249.8 4/
Public Works Admn.....				67.6
U. S. Maritime Commission...				143.9
Rural Electrification Admn...				169.6
Federal Housing Admn.....				44.3
Farm Credit Admn.....				94.0
Navy Department (Sale of surplus war supplies)....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				255.4
Federal Prisons Industries, Inc				7.8
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				6.5
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,078.9
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				277.9
Home Owners' Loan Corp.....				20.0
Tennessee Valley Authority...				50.3
Federal Farm Mortgage Corp...				25.0
Total.....				412.9
Grand Total.....				3,865.8

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

\* Excluding inter-agency transactions

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.



# Sources of Funds of Certain Governmental Corporations and Agencies for the First 4 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	-	-	\$34,810,250	\$200,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington.....	-	\$6,200,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	17,893,245	35,518,638	-	-	-
Home Owners' Loan Corporation.....	-	-	-	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,758,075*	-
United States Housing Authority.....	2,079,866	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	25,000,000	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	\$53,100
Disaster Loan Corporation.....	4,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	1,188,150	-
Federal National Mortgage Association 2/.....	-	12,117,304	-	-	-
RFC Mortgage Company 2/.....	-	-	-	-	-
Total.....	143,573,029	53,835,942	49,810,250	7,261,075	53,100

	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$80,763	\$52,378,283	\$20,130,574	\$2,532,960	\$110,132,830
Commodity Credit Corporation.....	11,504,147 5/	26,751,463 5/	1,072,118	672,195	352,152,841
Export-Import Bank of Washington.....	-	1,494,570	513,492	-	8,208,062
Federal Deposit Insurance Corporation.....	-	5,954,826	23,960,444	204,234	30,119,504
Rural Electrification Administration.....	-	253,510	929,421	8,280	54,603,094
Home Owners' Loan Corporation.....	14,448,039	62,339,056	46,099,851	3,372,871	80,359,817
Federal Savings and Loan Insurance Corporation..	-	-	977,285	12	977,297
Federal Home Loan Banks.....	-	34,655,662	1,452,029	-	4,650,384 6/
United States Housing Authority.....	-	82,099	1,294,753	25,579	3,482,297
Federal Farm Mortgage Corporation.....	1,181,106	22,502,221	17,063,628	533,464	43,741,581 6/
Central Bank for Cooperatives.....	-	11,030,432	426,732	92,184	11,602,448
Disaster Loan Corporation.....	-	595,842	71,270	32,524	4,699,636
Electric Home and Farm Authority.....	-	2,046,301	312,447	18,783	3,565,681
Federal National Mortgage Association 2/.....	-	2,355,743	2,097,578	322,899	16,893,524
RFC Mortgage Company 2/.....	215,650	8,768,713	834,687	-	9,819,050
Total.....	27,429,705	231,208,721	117,236,309	7,815,985	638,224,116

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

5/ To adjust classification.

6/ Excess of disbursements; deduct.

7/ Excess of retirements, deduct.

# Uses of Funds of Certain Governmental Corporations and Agencies for the First 4 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	\$3,028,439	\$512,979	-	\$93,803,264	-
Commodity Credit Corporation.....	954,227	-	\$10,358,261 3/	289,367,416 3/	-
Export-Import Bank of Washington.....	24,051	1,040	-	8,054,663	-
Federal Deposit Insurance Corporation.....	1,116,050	-	-	2,080,697	-
Rural Electrification Administration.....	929,733	-	-	45,926,597	-
Home Owners' Loan Corporation.....	8,062,004	10,038,808	13,130,833	36,968,741	\$59,908,500
Federal Savings and Loan Insurance Corporation..	79,818	3,613	-	-	-
Federal Home Loan Banks.....	314,842	-	-	34,348,148	-
United States Housing Authority.....	1,854,937	474,242	177,447	52,568,508	-
Federal Farm Mortgage Corporation.....	3,297,214	527,033	1,103,126	6,878,927	-
Central Bank for Cooperatives.....	40,615	-	-	12,716,945	-
Disaster Loan Corporation.....	168,366	-	-	4,365,053	-
Electric Home and Farm Authority.....	142,508	72,165	-	3,298,863	-
Federal National Mortgage Association 2/.....	288,250	273,037	-	15,792,777	-
RFC Mortgage Company 2/.....	233,076	218,403	-	6,839,813	-
Total.....	20,534,130	12,121,320	24,769,667	613,010,412	59,908,500

	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation 2/.....	-	\$2,730,654	\$4,672,115	\$5,797,491 3/	\$110,544,942
Commodity Credit Corporation.....	-	44,707,630	18,120	7,200,387	352,606,041
Export-Import Bank of Washington.....	-	-	-	65,110	8,144,864
Federal Deposit Insurance Corporation.....	\$20,000,000	-	-	106,012	23,302,759
Rural Electrification Administration.....	-	-	223,598	57,280	47,137,208
Home Owners' Loan Corporation.....	4,992,225*	-	15,221,800	584,002	138,922,463
Federal Savings and Loan Insurance Corporation..	737,688	-	-	2,865	823,984
Federal Home Loan Banks.....	409,535	-	1,267,928	-	36,340,453
United States Housing Authority.....	450,000	-	784,829	-	56,309,963
Federal Farm Mortgage Corporation.....	16,475,000*	-	7,328,919	981,444	3,641,663
Central Bank for Cooperatives.....	1,625,000*	36,503	24,337	2,768,269	13,961,669
Disaster Loan Corporation.....	-	165,974	-	244	4,699,637
Electric Home and Farm Authority.....	-	-	21,360	504	3,535,400
Federal National Mortgage Association 2/.....	-	-	525,828	13,632	16,893,524
RFC Mortgage Company 2/.....	-	1,366,012	580,294	-	9,237,598
Total.....	1,495,002*	49,006,773	30,669,128	17,577,240	826,102,168

1/ Receipts received in payment of mortgages shown under "Repayment of Loans" in the statement of sources of funds.

2/ Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ To adjust classification.

\* Excess of sales over purchases; deduct.



# Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to October 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	\$277,857,877	\$819,889,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	408,727,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	87,595,783	\$99,366,212	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	20,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	88,828,100	-
United States Housing Authority.....	32,436,088	-	-	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	60,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	5,211,523	-	-	424,100
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	9,269,772	-
Federal National Mortgage Association 2/.....	-	37,017,308	-	85,240,000	11,000,000
RFC Mortgage Company 2/.....	-	28,488,623	-	-	25,000,000
Total.....	1,682,658,194	170,083,666	357,857,877	5,874,952,322	320,723,657

	Sale of other property acquired	Repayment of loans 6/	Interests, div- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$2,504,868	\$4,731,978,252	\$514,584,047	\$71,541,189	\$6,918,355,233
Commodity Credit Corporation.....	19,201,392 7/	595,276,588 7/	10,580,931	1,194,755	1,348,865,989
Export-Import Bank of Washington.....	-	33,466,279	4,440,879	640,904	84,548,062
Federal Deposit Insurance Corporation.....	-	23,433,095	213,349,136	3,410,394	529,492,182
Rural Electrification Administration.....	-	687,268	2,251,104	8,840	189,909,207
Home Owners' Loan Corporation.....	55,488,380	663,341,092	685,871,204	8,275,948	4,747,430,174
Federal Savings and Loan Insurance Corporation..	-	-	23,962,306	31,080	123,993,386
Federal Home Loan Banks.....	-	388,717,489	31,122,708	27,754,086	661,163,383
United States Housing Authority.....	-	879,397	7,016,886	176,304	154,665,675
Federal Farm Mortgage Corporation.....	5,876,860	203,837,481	324,969,082	8,827,224	2,037,898,547
Central Bank for Cooperatives.....	-	175,546,662	8,805,827	2,397,828	242,385,940
Disaster Loan Corporation.....	-	2,962,013	330,314	85,469	25,377,796
Electric Home and Farm Authority.....	-	10,290,889	1,855,195	199,935	22,615,791
Federal National Mortgage Association 2/.....	-	7,070,589	5,858,546	2,561,164	148,747,607
RFC Mortgage Company 2/.....	215,650	87,574,522	7,760,795	2,522,554	151,562,144
Total.....	83,287,150	6,925,061,616	1,842,758,960	129,627,674	17,387,011,116

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes \$3,000,000.00 NIRA; \$97,000,000.00 RFC included in notes cancelled by the Treasury (see footnote 4); and \$213,885,322.78 restora-  
tion of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being  
included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

7/ To adjust classification.

# Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to October 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages <sup>1/</sup>
	Administrative	Nonadministrative			
Reconstruction Finance Corporation <sup>2/</sup> .....	\$67,899,760	\$6,068,821	-	\$6,398,681,870	-
Commodity Credit Corporation.....	5,111,724	-	\$13,240,771 <sup>3/</sup>	1,253,383,146 <sup>3/</sup>	-
Export-Import Bank of Washington.....	326,308	1,247	-	70,489,859	-
Federal Deposit Insurance Corporation.....	17,683,793	-	-	80,266,469	-
Rural Electrification Administration.....	6,535,097	-	-	168,264,422	-
Home Owners' Loan Corporation.....	182,522,679	56,435,519	126,172,613	3,209,854,462	\$290,957,025
Federal Savings and Loan Insurance Corporation..	856,179	13,840	-	-	-
Federal Home Loan Banks.....	7,473,798	-	-	557,371,539	-
United States Housing Authority.....	6,622,507	3,146,232	25,828,486	111,518,635	-
Federal Farm Mortgage Corporation.....	56,989,962	2,357,700	7,773,561	972,515,161	-
Central Bank for Cooperatives.....	654,492	-	-	190,163,142	-
Disaster Loan Corporation.....	1,620,208	47,597	-	21,661,374	-
Electric Home and Farm Authority.....	1,129,111	401,128	-	20,379,541	-
Federal National Mortgage Association <sup>2/</sup> .....	973,218	729,300	-	145,751,534	-
RFC Mortgage Company <sup>2/</sup> .....	3,117,724	2,223,091	-	143,080,714	-
Total.....	359,516,560	71,424,475	173,015,431	13,343,381,868	290,957,025

	Investments (net) <sup>4/</sup>	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation <sup>2/</sup> .....	\$81,000,000	\$127,615,627	\$226,849,011	\$10,031,800 <sup>3/</sup>	\$6,918,146,889
Commodity Credit Corporation.....	-	51,194,898 <sup>2/</sup>	17,080,471	7,708,595	1,347,719,605
Export-Import Bank of Washington.....	-	10,100,000	2,262,329	529,301	83,709,044
Federal Deposit Insurance Corporation.....	363,495,857	-	41,999,630	658,761	504,104,510
Rural Electrification Administration.....	-	-	771,310	241,066	175,811,895
Home Owners' Loan Corporation.....	311,466,735	-	377,431,670	10,698,783	4,565,539,486
Federal Savings and Loan Insurance Corporation..	118,672,826	-	3,414,739	562,202	123,519,786
Federal Home Loan Banks.....	49,396,877	-	15,684,904	166,049	630,093,167
United States Housing Authority.....	2,150,000	-	843,294	60,858	150,170,012
Federal Farm Mortgage Corporation.....	762,479,840	-	199,191,148	11,972,242	2,013,279,614
Central Bank for Cooperatives.....	43,885,000	-	447,633	5,826,388	240,976,655
Disaster Loan Corporation.....	-	2,046,938	-	679	25,376,796
Electric Home and Farm Authority.....	-	-	141,091	184,201	22,235,072
Federal National Mortgage Association <sup>2/</sup> .....	-	-	1,250,780	42,775	148,747,607
RFC Mortgage Company <sup>2/</sup> .....	-	-	3,135,445	2,392	151,559,366
Total.....	1,732,547,135	190,957,463	890,503,455	48,686,092	17,100,989,504

<sup>1/</sup> Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

<sup>2/</sup> Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

<sup>3/</sup> To adjust classification.

<sup>4/</sup> Includes U. S. Government Bonds in the amount of \$292,044,413, as follows: Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority, \$2,150,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks, \$30,226,000.



## Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2*	819.8	114.2
Oct.....	5,448.8	408.7	1,280.0	2.9	2,823.1*	819.9	114.2

\* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

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**CAPITAL MOVEMENTS BETWEEN  
THE UNITED STATES AND FOREIGN COUNTRIES**

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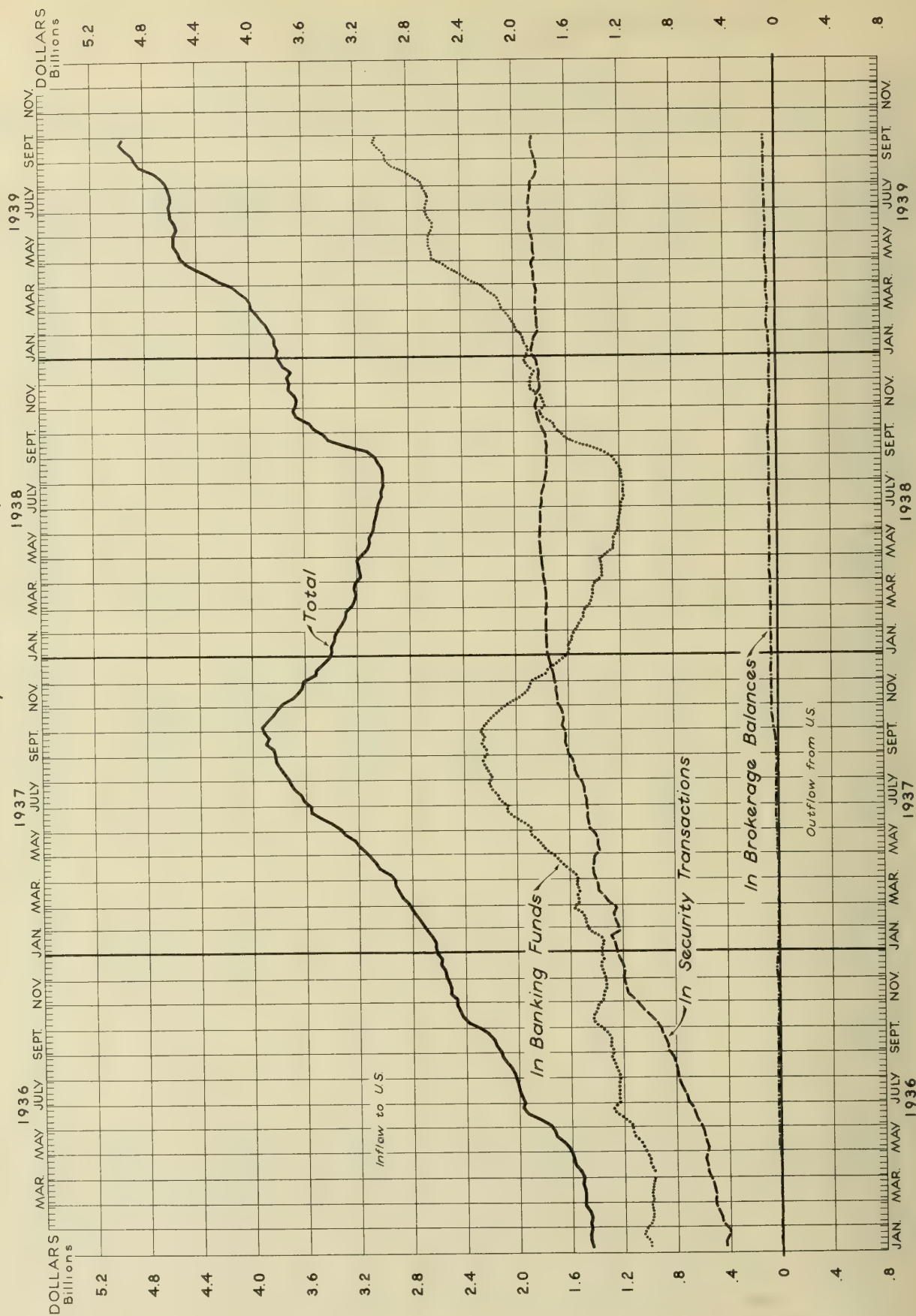
# Net Capital Movement between the United States and Foreign Countries 1935 through September 1939

(In thousands of dollars. Capital inflow or capital outflow (-) )

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>MOVEMENT IN SHORT-TERM BANKING FUNDS:</b>													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Sept. 27, 1939..	239,526	109,523	11,695	-4,312	103,530	85,082	201,554	746,598	106,109	118,763	114,489	37,449	1,123,408
Total.....	810,666	333,802	142,215	13,413	181,065	291,412	437,608	2,210,181	271,745	319,466	182,163	50,633	3,034,188
Week ended													
1939-Sept. 6.....	27,837	7,423	1,267	-1,580	102	3,355	-539	37,865	-30,884	9,425	-9,838	3,727	10,295
Sept. 13.....	23,293	1,560	1,742	73	7,808	3,350	10,561	48,387	5,052	-8,961	11,756	-9,025	47,209
Sept. 20.....	50,608	-10,123	-66	6,300	14,532	4,268	63	65,582	-19,466	-9,655	-1,363	959	36,057
Sept. 27.....	-38,670	-18,846	-381	1,415	5,487	4,883	8,286	-37,826	8,688	-2,148	14,565	538	-16,183
Total September.....	63,068	-19,986	2,562	6,208	27,929	15,856	18,371	114,008	-36,610	-11,339	15,120	-3,801	77,378
<b>MOVEMENT IN BROKERAGE BALANCES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Sept. 27, 1939..	10,948	5,783	37	-1	2,655	6,484	1,656	27,562	7,144	3,012	-2,616	461	35,563
Total.....	24,193	18,361	-147	202	9,436	15,315	6,950	74,310	9,731	2,064	-3,647	676	83,134
Week ended													
1939-Sept. 6.....	-97	-128	47	-16	57	620	-309	174	518	221	-1,730	7	-810
Sept. 13.....	2,065	-572	48	-7	-1,600	-1,185	-606	-1,857	-690	272	-2,619	-139	-5,033
Sept. 20.....	2,317	88	-57	35	2,258	369	29	5,039	-1,275	-458	-1,263	-97	1,946
Sept. 27.....	2,071	-146	7	8	115	462	406	2,923	-708	156	-998	648	2,021
Total September.....	6,356	-758	45	20	830	266	-480	6,279	-2,155	191	-6,610	419	-1,876
<b>MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Sept. 27, 1939..	-64,198	-2,799	-4,713	-43	15,264	19,177	1,709	-35,603	-18,859	2,694	2,171	3,120	-46,477
Total.....	408,390	73,695	-27,395	-5,471	228,206	320,925	58,312	1,056,662	8,940	26,129	58,544	14,122	1,164,397
Week ended													
1939-Sept. 6.....	-406	750	-161	28	1,382	1,142	724	3,459	-1,034	980	2,130	142	5,677
Sept. 13.....	-7,039	398	-104	18	6,446	3,945	1,005	4,669	-63	1,629	5,522	196	9,953
Sept. 20.....	-8,935	274	-69	3	-817	1,789	-155	-7,910	-1,019	1,629	1,164	-14	-7,905
Sept. 27.....	-8,692	38	4	150	600	654	66	-7,180	-1,979	-1,011	1,127	51	-8,992
Total September.....	-25,072	1,460	-330	199	7,611	7,530	1,640	-6,962	-4,095	1,472	7,943	375	-1,267
<b>MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:</b>													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,099	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Sept. 27, 1939..	-4,216	7,591	3,317	4,286	2,327	6,342	17,266	36,913	9,429	14,044	5,512	1,075	66,973
Total.....	124,864	33,752	36,380	24,788	29,664	43,426	183,137	476,011	-29,441	180,357	39,314	10,732	676,973
Week ended													
1939-Sept. 6.....	-1,893	4,899	-35	175	-9	-671	293	2,759	804	281	16	45	3,905
Sept. 13.....	-426	233	37	3	126	397	-266	104	6,122	627	168	134	7,155
Sept. 20.....	-240	272	1	184	-92	335	666	1,126	3,780	359	290	6	5,561
Sept. 27.....	-24	89	13	35	-103	128	635	773	1,314	323	60	36	2,506
Total September.....	-2,583	5,493	16	397	-78	189	1,328	4,762	12,020	1,590	534	221	19,127
<b>NET CAPITAL MOVEMENT:</b>													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Sept. 27, 1939..	182,060	120,098	10,336	-70	123,776	117,085	222,185	775,470	103,823	138,513	119,556	42,105	1,179,467
Total.....	1,368,113	459,610	151,053	32,932	448,371	671,078	686,007	3,817,164	260,975	528,016	276,374	76,163	4,958,692
Week ended													
1939-Sept. 6.....	25,441	12,944	1,118	-1,393	1,532	4,446	169	44,257	-30,596	10,907	-9,422	3,921	19,067
Sept. 13.....	17,893	1,619	1,723	87	12,780	6,507	10,694	51,303	10,421	-6,433	12,827	-8,834	59,284
Sept. 20.....	43,750	-9,489	-191	6,522	15,881	6,761	603	63,837	-17,980	-9,880	-1,172	854	35,659
Sept. 27.....	-45,315	-18,865	-357	1,608	6,099	6,127	9,393	-41,310	7,315	-2,680	14,754	1,273	-20,648
Total September.....	41,769	-13,791	2,293	6,824	36,292	23,841	20,859	118,087	-30,840	-8,086	16,987	-2,786	93,362



# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



# Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN LIABILITIES:</b>													
Sept. 6.....	619,509	322,324	8,069	10,258	158,773	287,343	425,092	1,831,368	330,362	400,092	278,050	72,871	2,912,743
Sept. 13.....	647,844	324,100	8,273	10,484	166,161	290,365	435,844	1,883,071	336,545	391,272	285,850	63,762	2,960,500
Sept. 20.....	696,997	315,145	7,909	16,412	180,037	294,883	436,500	1,947,883	319,637	384,713	288,209	65,357	3,005,799
Sept. 27.....	656,676	295,867	7,788	17,134	185,961	299,887	446,353	1,909,666	325,290	382,959	299,510	66,216	2,983,641
<b>TOTAL LIABILITIES PAYABLE IN DOLLARS:</b>													
Sept. 6.....	552,606	320,428	7,752	9,968	158,046	287,201	423,908	1,759,909	326,891	399,739	268,596	72,584	2,827,719
Sept. 13.....	588,518	322,138	8,024	10,161	165,495	289,965	434,527	1,818,828	334,373	390,943	276,686	63,389	2,884,219
Sept. 20.....	642,899	313,361	7,651	16,137	179,288	294,674	435,343	1,889,353	318,851	384,184	278,997	65,128	2,936,513
Sept. 27.....	605,275	294,070	7,536	16,811	184,953	299,518	444,392	1,852,555	323,644	382,559	290,205	65,774	2,914,737
<b>Deposits for foreign account:</b>													
Sept. 6.....	542,509	315,949	7,384	9,409	152,223	277,165	408,889	1,713,528	322,078	371,721	230,037	72,115	2,709,479
Sept. 13.....	578,563	317,835	7,603	9,764	159,874	279,467	419,431	1,772,537	329,653	366,403	236,275	62,907	2,767,775
Sept. 20.....	632,776	309,707	7,225	15,708	173,559	284,432	420,488	1,843,895	314,297	359,875	238,857	64,582	2,821,506
Sept. 27.....	595,803	290,443	7,123	16,213	179,831	289,490	429,417	1,808,320	319,746	357,104	250,392	65,262	2,800,824
<b>Bills held for foreign account:</b>													
Sept. 6.....	6,399	2,262	264	496	5,152	9,554	12,948	37,075	3,736	27,572	31,642	320	100,345
Sept. 13.....	6,068	2,080	324	446	4,947	10,139	13,126	37,030	3,741	24,097	33,581	333	98,782
Sept. 20.....	6,148	1,710	339	355	5,052	9,788	13,248	36,640	3,726	23,893	33,283	373	97,915
Sept. 27.....	5,763	1,679	264	517	4,443	9,668	13,090	35,424	2,991	23,046	33,894	312	95,667
<b>Short-term United States Government obligations held for foreign account:</b>													
Sept. 6.....	33	-	1	-	-	-	8	42	-	1	6,500	-	6,543
Sept. 13.....	32	-	-	-	-	-	-	32	-	-	6,500	-	6,532
Sept. 20.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Sept. 27.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
<b>Other liabilities payable in dollars:</b>													
Sept. 6.....	3,665	2,217	103	63	671	482	2,063	9,264	1,077	445	417	149	11,352
Sept. 13.....	3,855	2,223	97	51	674	359	1,970	9,229	979	443	330	149	11,130
Sept. 20.....	3,943	1,944	87	74	677	454	1,606	8,785	828	416	357	173	10,559
Sept. 27.....	3,677	1,948	149	81	679	360	1,884	8,778	907	2,409	419	200	12,713
<b>TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:</b>													
Sept. 6.....	66,903	1,896	317	290	727	142	1,184	71,459	3,471	353	9,454	287	85,024
Sept. 13.....	59,326	1,962	249	323	666	400	1,317	64,243	2,172	329	9,164	373	76,281
Sept. 20.....	54,098	1,784	258	275	749	209	1,157	58,530	786	529	9,212	229	69,286
Sept. 27.....	51,401	1,797	252	323	1,008	369	1,961	57,111	1,646	400	9,305	442	68,904
<b>Borrowings from foreign banks:</b>													
Sept. 6.....	17,955	66	216	207	122	75	595	19,236	3,226	313	8,047	8	30,830
Sept. 13.....	13,570	119	206	252	76	283	752	15,258	1,905	289	7,285	3	24,740
Sept. 20.....	10,832	64	221	211	75	134	612	12,149	529	343	7,311	6	20,338
Sept. 27.....	9,328	145	215	258	248	276	1,374	11,844	1,300	238	7,411	16	20,809
<b>Acceptances made by foreign banks:</b>													
Sept. 6.....	42,860	1,661	82	8	486	8	129	45,234	172	-	75	-	45,481
Sept. 13.....	39,942	1,704	23	7	459	56	129	42,320	183	-	75	-	42,578
Sept. 20.....	37,247	1,567	23	5	455	7	130	39,434	189	-	88	-	39,711
Sept. 27.....	35,748	1,522	23	10	487	7	131	37,928	191	-	103	-	38,222
<b>Other liabilities payable in foreign currencies:</b>													
Sept. 6.....	6,088	169	19	75	119	59	460	6,989	73	40	1,332	279	8,713
Sept. 13.....	5,814	139	20	64	131	61	436	6,665	84	40	1,804	370	8,963
Sept. 20.....	6,019	153	14	59	219	68	415	6,947	68	186	1,813	223	9,237
Sept. 27.....	6,325	130	14	55	273	86	456	7,339	155	162	1,791	426	9,873



**Short-Term Foreign Assets as Reported by Banks and Bankers  
in the United States for September 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL SHORT-TERM FOREIGN ASSETS:</b>													
Sept. 6.....	64,077	7,749	68,691	13,068	10,207	2,837	39,270	205,899	49,031	104,904	107,459	11,235	478,528
Sept. 13.....	69,119	7,965	67,153	13,221	9,787	2,509	39,461	209,215	50,162	105,045	103,503	11,151	479,076
Sept. 20.....	67,664	9,133	66,855	12,849	9,131	2,759	40,054	208,445	52,720	108,141	107,225	11,787	488,318
Sept. 27.....	66,013	8,701	67,115	12,156	9,568	2,880	41,621	208,054	49,685	108,535	103,961	12,108	482,343
<b>TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:</b>													
Sept. 6.....	39,694	1,183	171	1,428	3,316	900	3,939	50,631	13,128	5,646	24,309	942	94,656
Sept. 13.....	46,121	1,272	163	1,363	3,323	659	3,643	56,544	13,630	4,649	25,559	879	101,261
Sept. 20.....	43,984	1,781	176	1,267	2,782	659	3,776	54,425	15,117	4,884	25,818	1,032	101,276
Sept. 27.....	40,456	1,514	497	1,217	3,093	698	3,660	51,135	14,454	4,492	24,873	1,028	95,982
<b>Banks own deposits abroad:</b>													
Sept. 6.....	25,338	817	92	56	2,317	763	1,491	30,874	10,542	853	1,905	75	44,249
Sept. 13.....	31,881	867	86	51	2,391	503	1,456	37,235	10,757	862	3,211	45	52,110
Sept. 20.....	28,460	1,389	88	42	1,926	506	1,541	33,952	12,196	1,484	3,422	47	51,101
Sept. 27.....	24,677	1,108	72	36	2,277	520	1,358	30,048	11,097	1,096	2,811	36	45,088
<b>Deposits abroad for account of domestic clients:</b>													
Sept. 6.....	4,114	217	59	1,254	232	16	875	6,767	974	112	19,792	30	27,675
Sept. 13.....	4,245	184	57	1,194	241	17	663	6,601	1,189	108	19,820	28	27,746
Sept. 20.....	5,236	171	58	1,105	203	15	672	7,460	1,176	111	19,808	28	28,583
Sept. 27.....	4,671	203	395	1,048	145	29	671	7,162	1,269	108	19,828	28	28,395
<b>Other assets payable in foreign currencies:</b>													
Sept. 6.....	10,242	149	20	118	767	121	1,573	12,990	1,612	4,681	2,612	837	22,732
Sept. 13.....	9,995	221	20	118	691	139	1,524	12,708	1,684	3,679	2,528	806	21,405
Sept. 20.....	10,288	221	30	120	653	138	1,563	13,013	1,745	3,289	2,588	957	21,592
Sept. 27.....	11,108	203	30	133	671	149	1,631	13,925	2,088	3,288	2,234	964	22,499
<b>TOTAL ASSETS PAYABLE IN DOLLARS:</b>													
Sept. 6.....	24,383	6,566	68,520	11,640	6,891	1,937	35,331	155,268	35,903	99,258	83,150	10,293	383,872
Sept. 13.....	22,998	6,693	66,990	11,858	6,464	1,850	35,818	152,671	36,532	100,396	77,944	10,272	377,815
Sept. 20.....	23,680	7,352	66,679	11,582	6,349	2,100	36,273	154,020	37,603	103,257	81,407	10,755	387,042
Sept. 27.....	25,557	7,187	66,618	10,939	6,475	2,182	37,961	156,919	35,231	104,043	79,088	11,080	386,361
<b>Loans to foreign banks:</b>													
Sept. 6.....	12,368	725	28,499	4,237	2,076	508	7,338	55,751	10,257	10,479	54,595	149	131,231
Sept. 13.....	10,576	727	29,029	4,737	1,793	336	7,515	54,713	11,065	10,314	49,810	125	126,027
Sept. 20.....	11,389	1,095	29,801	4,119	1,503	443	7,663	56,013	11,055	11,855	54,353	209	130,485
Sept. 27.....	11,513	612	30,008	3,614	1,106	374	7,818	55,045	8,241	11,944	48,803	203	124,236
<b>Acceptances made for foreign banks:</b>													
Sept. 6.....	3,766	2,567	25,886	6,159	2,934	944	7,263	49,519	5,131	29,349	4,189	1,594	89,782
Sept. 13.....	3,644	2,646	23,460	5,865	2,951	992	7,105	46,663	4,996	29,491	3,469	1,532	86,151
Sept. 20.....	2,862	2,734	21,411	5,983	3,005	1,143	7,200	44,338	5,416	29,479	3,337	1,342	83,912
Sept. 27.....	3,295	2,760	20,692	5,744	3,088	1,321	7,957	44,857	5,275	29,875	3,314	1,509	84,830
<b>Other assets payable in dollars:</b>													
Sept. 6.....	8,249	3,274	14,135	1,244	1,881	485	20,730	49,998	20,515	59,430	24,366	8,550	162,859
Sept. 13.....	8,778	3,320	14,501	1,256	1,720	522	21,198	51,295	20,471	60,591	24,665	8,615	165,637
Sept. 20.....	9,429	3,523	15,467	1,480	1,841	514	21,415	53,669	21,132	61,923	26,717	9,204	172,645
Sept. 27.....	10,749	3,815	15,918	1,581	2,281	487	22,186	57,017	21,715	62,224	26,971	9,368	177,295

**Security Transactions as Reported by Banks, Bankers, Brokers  
and Dealers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Sept. 6.....	2,788	6,681	9	223	2,607	3,073	2,047	17,428	3,259	2,503	4,812	441	28,443
Sept. 13.....	2,551	3,189	77	68	10,515	10,369	4,658	31,427	11,240	5,661	7,947	966	57,241
Sept. 20.....	2,345	1,991	28	231	5,185	6,695	3,598	20,073	6,648	3,074	5,594	607	35,996
Sept. 27.....	1,468	1,474	58	216	3,552	4,373	2,771	13,912	2,213	2,415	3,428	304	22,272
<b>Purchases of domestic securities:</b>													
Sept. 6.....	2,474	1,482	5	39	2,455	2,522	1,409	10,386	2,564	1,841	4,659	363	19,813
Sept. 13.....	2,272	2,784	39	59	10,055	9,483	3,813	28,505	9,999	4,679	7,685	811	51,679
Sept. 20.....	2,305	1,682	20	44	5,034	5,979	2,850	17,914	5,621	2,332	5,205	525	31,597
Sept. 27.....	1,380	1,080	39	181	3,376	3,773	1,970	11,799	1,417	1,929	3,299	265	18,709
<b>Purchases of foreign securities:</b>													
Sept. 6.....	314	5,199	4	184	152	551	638	7,042	695	662	153	78	8,630
Sept. 13.....	279	405	38	9	460	886	845	2,922	1,241	982	262	155	5,562
Sept. 20.....	40	309	8	187	151	716	748	2,159	1,027	742	389	82	4,399
Sept. 27.....	88	394	19	35	176	600	801	2,113	796	486	129	39	3,563
<b>TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:</b>													
Sept. 6.....	4,478	1,034	226	20	1,396	2,606	1,043	10,803	4,136	1,228	2,639	254	19,060
Sept. 13.....	6,502	2,537	149	47	4,550	6,120	3,916	23,821	10,602	3,385	4,247	636	42,691
Sept. 20.....	9,765	1,440	102	44	5,865	4,566	3,095	24,877	7,027	2,836	4,105	615	39,460
Sept. 27.....	9,404	1,347	41	31	3,227	3,601	2,043	19,694	3,644	3,096	2,222	217	28,873
<b>Sales of domestic securities:</b>													
Sept. 6.....	2,332	732	166	11	1,217	1,384	685	6,527	3,581	858	2,529	221	13,716
Sept. 13.....	6,075	2,386	143	41	4,183	5,601	2,808	21,237	10,071	3,026	4,163	615	39,112
Sept. 20.....	9,422	1,408	89	41	5,628	4,175	3,005	23,768	6,767	2,459	4,041	539	37,574
Sept. 27.....	9,184	1,043	35	31	2,916	3,122	1,876	18,207	3,416	2,932	2,172	214	26,941
<b>Sales of foreign securities:</b>													
Sept. 6.....	2,146	302	60	9	179	1,222	358	4,276	555	370	110	33	5,344
Sept. 13.....	427	151	6	6	367	519	1,108	2,584	531	359	84	21	3,579
Sept. 20.....	343	32	13	3	237	391	90	1,109	260	377	64	76	1,886
Sept. 27.....	220	304	6	-	311	479	167	1,487	228	164	50	3	1,932
<b>TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Sept. 6.....	82	-	-	-	-	-	-	1	83	553	17	27	680
Sept. 13.....	79	-	-	-	-	-	-	-	79	1,035	-	10	1,124
Sept. 20.....	48	-	-	-	-	-	-	-	48	682	3	36	769
Sept. 27.....	191	-	-	-	-	-	-	28	219	293	1	19	532
<b>Purchases of domestic securities:</b>													
Sept. 6.....	35	-	-	-	-	-	-	-	35	2	-	-	37
Sept. 13.....	73	-	-	-	-	-	-	-	73	12	-	-	85
Sept. 20.....	39	-	-	-	-	-	-	-	39	5	3	-	47
Sept. 27.....	178	-	-	-	-	-	-	28	206	-	-	-	206
<b>Purchases of foreign securities:</b>													
Sept. 6.....	47	-	-	-	-	-	1	48	551	17	27	-	643
Sept. 13.....	6	-	-	-	-	-	-	6	1,023	-	10	-	1,039
Sept. 20.....	9	-	-	-	-	-	-	9	677	-	36	-	722
Sept. 27.....	13	-	-	-	-	-	-	13	293	1	19	-	326
<b>TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:</b>													
Sept. 6.....	55	3	21	-	1	-	-	80	1,564	6	-	-	1,650
Sept. 13.....	57	-	5	-	5	6	-	73	4,567	-	-	-	4,640
Sept. 20.....	55	-	6	-	-	10	3	74	2,075	-	1	-	2,150
Sept. 27.....	255	1	-	-	32	7	1	296	1,055	2	-	-	1,353
<b>Sales of domestic securities:</b>													
Sept. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 13.....	-	-	-	-	-	-	-	-	12	-	-	-	12
Sept. 20.....	3	-	-	-	-	-	-	3	133	-	-	-	136
Sept. 27.....	2	-	-	-	-	-	-	2	-	-	-	-	2
<b>Sales of foreign securities:</b>													
Sept. 6.....	55	3	21	-	1	-	-	80	1,564	6	-	-	1,650
Sept. 13.....	57	-	5	-	5	6	-	73	4,555	-	-	-	4,628
Sept. 20.....	52	-	6	-	-	10	3	71	1,942	-	1	-	2,014
Sept. 27.....	253	1	-	-	32	7	1	294	1,055	2	-	-	1,351



**Security Transactions in Joint Foreign Arbitrage Accounts as Reported  
by Brokers and Dealers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASES IN THE UNITED STATES:</b>													
Sept. 6.....	83	-	-	-	162	7	14	266	354	-	-	-	620
Sept. 13.....	190	-	-	-	697	87	-	974	3,531	7	-	-	4,512
Sept. 20.....	153	-	-	-	211	17	8	389	2,582	4	-	-	2,975
Sept. 27.....	75	1	-	-	224	10	-	310	140	-	-	-	450
<b>Purchases of domestic securities:</b>													
Sept. 6.....	16	-	-	-	145	7	-	168	8	-	-	-	176
Sept. 13.....	79	-	-	-	669	63	-	811	59	3	-	-	873
Sept. 20.....	112	-	-	-	211	17	-	340	37	4	-	-	381
Sept. 27.....	56	1	-	-	224	10	-	291	22	-	-	-	313
<b>Purchases of foreign securities:</b>													
Sept. 6.....	67	-	-	-	17	-	14	98	346	-	-	-	444
Sept. 13.....	111	-	-	-	28	24	-	163	3,472	4	-	-	3,639
Sept. 20.....	41	-	-	-	-	-	8	49	2,545	-	-	-	2,594
Sept. 27.....	19	-	-	-	-	-	-	19	118	-	-	-	137
<b>TOTAL SALES IN THE UNITED STATES:</b>													
Sept. 6.....	665	1	-	-	1	3	-	670	718	3	-	-	1,391
Sept. 13.....	3,682	21	-	-	95	-	3	3,801	1,642	27	-	-	5,470
Sept. 20.....	1,915	5	-	-	440	32	3	2,395	835	6	-	-	3,236
Sept. 27.....	919	2	-	-	84	7	-	1,012	136	8	-	-	1,156
<b>Sales of domestic securities:</b>													
Sept. 6.....	529	-	-	-	1	3	-	533	23	3	-	-	559
Sept. 13.....	3,242	-	-	-	95	-	-	3,337	50	27	-	-	3,414
Sept. 20.....	1,894	-	-	-	434	32	-	2,360	38	-	-	-	2,398
Sept. 27.....	768	-	-	-	84	7	-	859	2	8	-	-	869
<b>Sales of foreign securities:</b>													
Sept. 6.....	136	1	-	-	-	-	-	137	695	-	-	-	832
Sept. 13.....	440	21	-	-	-	-	3	464	1,592	-	-	-	2,056
Sept. 20.....	21	5	-	-	6	-	3	35	797	6	-	-	838
Sept. 27.....	151	2	-	-	-	-	-	153	134	-	-	-	287

**Foreign Balances in Brokerage Accounts as Reported by Brokers  
and Dealers in the United States for September 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>Foreign debit balances: (due from abroad)</b>													
Sept. 6.....	5,080	3,520	90	79	2,513	1,446	3,369	16,097	14,707	4,012	6,262	511	41,589
Sept. 13.....	4,627	3,467	58	93	3,474	1,696	4,104	17,519	15,251	4,198	8,730	648	46,346
Sept. 20.....	4,122	3,477	77	82	2,646	1,887	4,225	16,516	15,730	4,861	10,136	642	47,885
Sept. 27.....	4,042	3,437	74	81	2,472	1,817	4,803	16,726	15,667	5,050	11,063	656	49,162
<b>Foreign credit balances: (due to abroad)</b>													
Sept. 6.....	6,795	8,503	177	63	4,860	11,899	2,779	35,076	7,973	4,133	1,053	387	48,622
Sept. 13.....	8,407	7,878	193	70	4,221	10,964	2,908	34,641	7,827	4,591	902	385	48,346
Sept. 20.....	10,219	7,976	155	94	5,651	11,524	3,058	38,677	7,031	4,796	1,045	282	51,831
Sept. 27.....	12,210	7,790	159	101	5,592	11,916	4,042	41,810	6,260	5,141	974	944	55,129

# Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

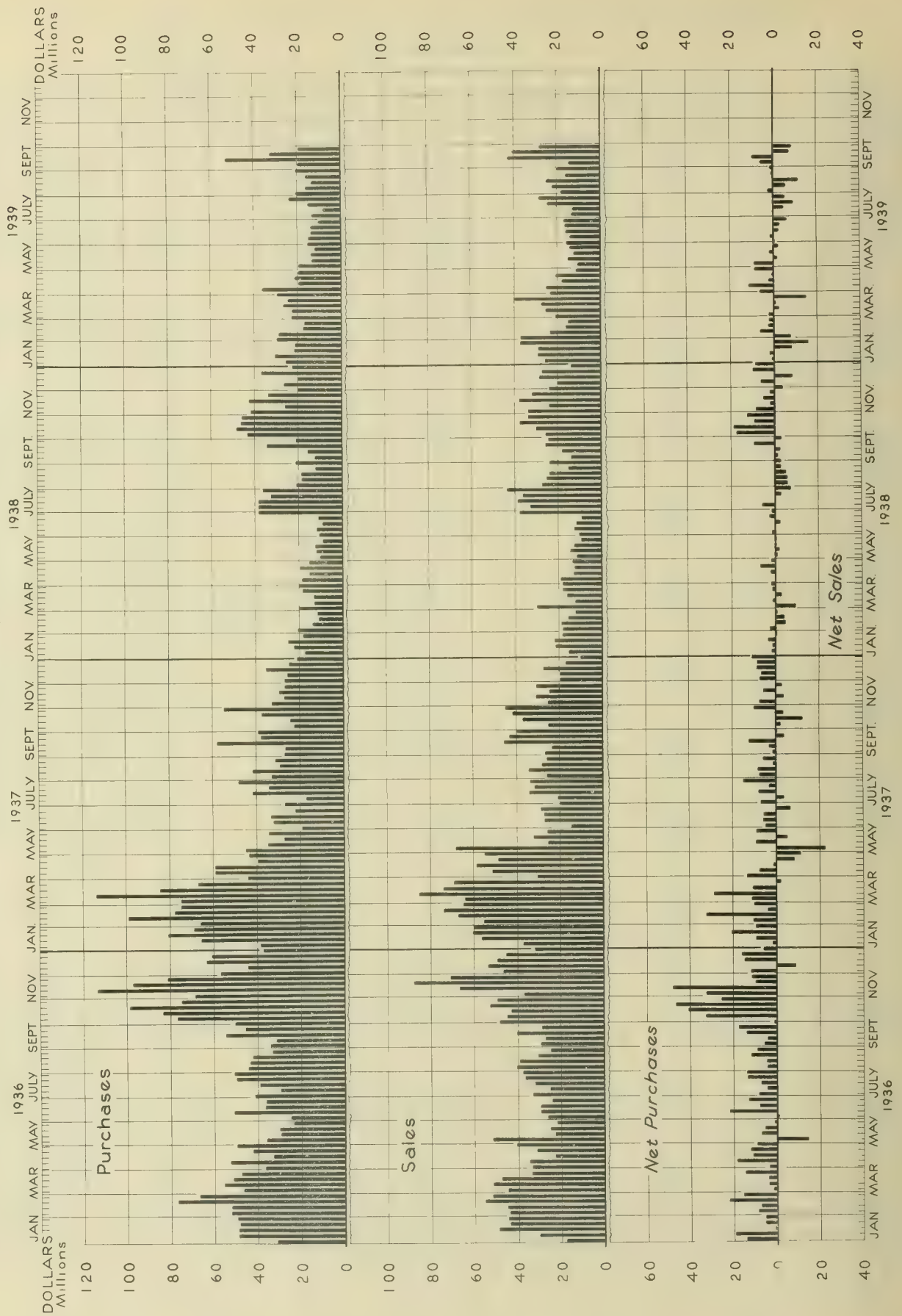
Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Apr. 7....	58,751	50,982	7,769	1938-July 6....	38,619	32,628	5,991
15....	49,591	49,064	527	14....	58,729	58,162	567	13....	38,121	38,613	-492
22....	48,976	43,722	5,254	21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242
29....	49,821	44,675	5,146	28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882
Feb. 5....	52,463	43,821	8,642	May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679
11....	52,605	45,394	7,211	12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230
19....	77,355	55,391	21,964	19....	26,800	32,184	-5,384	17....	18,802	23,812	-5,010
26....	67,493	51,904	15,589	26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395
Mar. 4....	46,636	44,875	1,761	June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052
11....	55,716	51,901	3,815	9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759
18....	51,541	47,661	3,880	16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948
25....	47,947	33,473	14,474	23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655
Apr. 1....	36,986	33,823	3,163	30....	26,474	19,865	6,609	28....	20,902	24,745	-3,843
8....	52,835	34,793	18,042	July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147
15....	33,368	22,781	10,587	14....	41,309	33,482	7,827	12....	48,449	29,888	18,561
22....	42,935	31,165	11,770	21....	34,326	31,427	2,899	19....	46,441	37,402	9,039
29....	49,814	40,844	8,970	28....	48,503	33,337	15,166	26....	45,644	33,412	12,232
May 6....	36,373	51,357	-14,984	Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272
13....	29,848	22,903	6,945	11....	41,681	33,544	8,137	9....	25,338	23,665	1,673
20....	30,104	24,947	5,157	18....	28,433	27,762	671	16....	42,393	37,886	4,507
27....	23,085	22,098	987	25....	31,062	25,222	5,840	23....	33,318	31,704	1,614
June 3....	25,015	26,629	-1,614	Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040
10....	51,407	29,641	21,766	8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559
17....	37,033	29,333	7,700	15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481
24....	36,988	24,138	12,850	22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644
July 1....	41,305	32,955	8,350	29....	38,753	39,000	-247	28....	22,343	13,624	8,719
8....	29,419	24,881	4,538	Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569
15....	39,413	32,202	7,211	13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861
22....	50,306	36,865	13,441	20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507
29....	51,101	37,643	13,458	27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396
Aug. 5....	44,399	40,386	4,013	Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008
12....	43,348	39,039	4,309	10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601
19....	42,280	30,789	11,491	17....	29,423	24,081	5,342	15....	17,529	15,519	2,010
26....	33,308	24,666	8,642	24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634
Sept. 2....	34,058	29,016	5,042	Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933
9....	31,350	27,039	4,311	8....	25,512	19,482	6,030	8....	22,675	25,232	-2,557
16....	54,768	40,859	13,909	15....	35,481	26,796	8,685	15....	26,725	27,207	-482
23....	45,382	28,288	17,094	22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082
30....	50,193	48,549	1,644	29....	20,602	9,888	10,714	29....	29,386	23,209	6,177
Oct. 7....	76,926	44,416	32,510	1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110
14....	83,485	42,865	40,620	12....	22,268	21,189	1,079	12....	19,977	17,962	2,015
21....	98,943	52,783	46,160	19....	24,699	21,609	3,090	19....	21,239	20,677	562
28....	74,886	49,312	25,574	26....	17,822	17,942	-120	26....	19,851	11,245	8,606
Nov. 4....	68,723	36,453	32,270	Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976
11....	113,852	66,103	47,749	9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718
18....	97,227	87,676	9,551	16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622
25....	81,621	70,460	11,161	23....	11,021	11,833	-812	24....	11,579	14,041	-2,462
Dec. 2....	57,253	45,903	11,350	Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150
9....	44,111	53,314	-9,203	9....	12,462	11,806	656	June 7....	14,902	13,522	1,380
16....	63,036	48,464	14,572	16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294
23....	60,936	44,769	16,167	23....	18,619	17,759	860	21....	13,162	15,837	-2,675
30....	37,272	31,650	5,622	30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318
1937-Jan. 6....	38,171	37,056	1,115	Apr. 6....	18,967	19,058	-91	July 5....	13,187	13,128	59
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	81,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743
17....	77,632	73,754	3,878	18....	12,105	12,553	-448	16....	12,867	24,466	-11,599
24....	74,863	64,632	10,231	25....	8,816	9,291	-475	23....	15,766	15,513	253
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422	30....	20,453	19,904	549
10....	113,812	85,119	28,693	8....	11,682	12,383	-701	Sept. 6....	19,989	14,312	5,677
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956	13....	52,564	42,611	9,953
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118	20....	32,114	40,019	-7,905
31....	43,680	30,086	13,594	29....	38,260	37,841	419	27....	19,024	28,016	-8,992

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.



# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

## Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported  
by Banks and Bankers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Sept. 6 Spot.....	55,450	2,166	219	267	3,111	1,430	1,767	64,410	29,523	467	1,696	471	96,567
Sept. 6 Forward.....	21,116	619	-	39	1,600	216	397	23,987	12,756	5	2,041	2	38,791
Sept. 13 Spot.....	55,887	2,214	166	463	3,946	1,379	1,882	65,937	34,483	758	4,452	412	106,042
Sept. 13 Forward.....	30,483	192	-	62	1,938	556	191	33,422	12,138	21	3,707	4	49,292
Sept. 20 Spot.....	52,158	2,785	92	321	4,168	1,210	2,069	62,803	19,020	369	4,398	243	86,833
Sept. 20 Forward.....	30,443	226	2	52	2,309	296	165	33,493	5,922	-	3,853	5	43,273
Sept. 27 Spot.....	46,906	2,364	149	541	4,087	1,894	2,774	58,715	11,554	643	2,047	298	73,257
Sept. 27 Forward.....	37,961	90	1	50	1,974	508	1,094	41,678	4,278	-	3,494	-	49,450
Purchases from banks:													
Sept. 6 Spot.....	45,909	1,975	102	244	2,836	1,415	1,370	53,851	20,427	351	1,217	199	76,045
Sept. 6 Forward.....	14,753	552	-	39	1,301	136	251	17,032	5,200	5	1,634	1	23,872
Sept. 13 Spot.....	46,572	1,983	75	293	3,773	1,357	1,786	55,839	22,771	567	3,874	198	83,249
Sept. 13 Forward.....	24,329	158	-	55	1,360	401	162	26,465	6,108	21	2,982	4	35,580
Sept. 20 Spot.....	45,155	2,159	68	234	3,989	1,129	1,594	54,328	11,279	306	3,715	87	69,715
Sept. 20 Forward.....	22,661	224	2	46	1,934	236	154	25,257	3,448	-	2,151	-	30,856
Sept. 27 Spot.....	40,302	2,201	102	405	3,847	1,858	2,653	51,368	6,661	520	1,753	43	60,345
Sept. 27 Forward.....	28,617	84	1	50	898	335	652	30,637	2,892	-	2,995	-	36,524
Purchases from custom- ers other than banks:													
Sept. 6 Spot.....	9,541	191	117	23	275	15	397	10,559	9,096	116	479	272	20,522
Sept. 6 Forward.....	6,363	67	-	-	299	80	146	6,955	7,556	-	407	1	14,919
Sept. 13 Spot.....	9,315	231	91	170	173	22	96	10,098	11,712	191	578	214	22,793
Sept. 13 Forward.....	6,154	34	-	7	578	155	29	6,957	6,030	-	725	-	13,712
Sept. 20 Spot.....	7,003	626	24	87	179	81	475	8,475	7,741	63	683	156	17,118
Sept. 20 Forward.....	7,782	2	-	6	375	60	11	8,236	2,474	-	1,702	5	12,417
Sept. 27 Spot.....	6,604	163	47	136	240	36	121	7,347	4,893	123	294	255	12,912
Sept. 27 Forward.....	9,344	6	-	-	1,076	173	442	11,041	1,386	-	499	-	12,926
TOTAL SALES:													
Sept. 6 Spot.....	48,826	1,369	140	282	2,453	1,532	1,345	55,947	31,544	423	2,708	469	91,091
Sept. 6 Forward.....	29,169	159	-	1	1,933	181	488	31,931	9,736	-	1,453	2	43,122
Sept. 13 Spot.....	46,510	2,291	124	442	3,597	1,580	1,823	56,367	33,081	693	3,544	115	93,800
Sept. 13 Forward.....	32,887	361	13	16	2,682	426	434	36,819	13,820	21	4,269	2	54,931
Sept. 20 Spot.....	52,646	2,191	106	323	4,296	1,094	1,663	62,319	17,884	425	4,473	148	85,249
Sept. 20 Forward.....	35,550	331	8	24	2,388	205	377	38,883	7,170	-	3,197	-	49,250
Sept. 27 Spot.....	47,404	2,015	140	493	3,766	2,010	3,166	58,994	10,085	353	3,206	71	72,709
Sept. 27 Forward.....	38,074	310	1	1	2,256	617	1,045	42,304	5,718	-	2,007	-	50,029
Sales to banks:													
Sept. 6 Spot.....	35,878	761	66	135	1,799	1,307	861	40,807	17,429	200	1,041	172	59,649
Sept. 6 Forward.....	11,599	145	-	-	1,278	181	345	13,548	7,237	-	641	-	21,426
Sept. 13 Spot.....	37,576	1,657	86	285	2,283	1,020	1,293	44,200	21,970	184	1,935	6	68,295
Sept. 13 Forward.....	16,883	211	-	15	1,481	380	367	19,337	10,443	-	1,978	2	31,760
Sept. 20 Spot.....	41,550	1,440	25	166	3,948	938	1,072	49,139	11,429	179	1,744	75	62,566
Sept. 20 Forward.....	18,181	163	8	12	1,616	182	306	20,468	4,076	-	1,283	-	25,827
Sept. 27 Spot.....	39,062	1,215	42	278	3,266	1,615	2,056	47,534	5,694	122	1,461	37	54,848
Sept. 27 Forward.....	23,106	221	1	-	1,057	606	996	25,987	3,423	-	361	-	29,771
Sales to customers other than banks:													
Sept. 6 Spot.....	12,948	608	74	147	654	225	484	15,140	14,115	223	1,667	297	31,442
Sept. 6 Forward.....	17,570	14	-	1	655	-	143	18,383	2,499	-	812	2	21,696
Sept. 13 Spot.....	8,934	634	38	157	1,314	560	530	12,167	11,111	509	1,609	109	25,505
Sept. 13 Forward.....	16,004	150	13	1	1,201	46	67	17,482	3,377	21	2,291	-	23,171
Sept. 20 Spot.....	11,096	751	81	157	348	156	591	13,180	6,455	246	2,729	73	22,683
Sept. 20 Forward.....	17,369	168	-	12	772	23	71	18,415	3,094	-	1,914	-	23,423
Sept. 27 Spot.....	8,342	800	98	215	500	395	1,110	11,460	4,391	231	1,745	34	17,861
Sept. 27 Forward.....	14,968	89	-	1	1,199	11	49	16,317	2,295	-	1,646	-	20,258



**Outstanding Forward Exchange Contracts as Reported by Banks  
and Bankers in the United States during September 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
<b>TOTAL PURCHASE CONTRACTS:</b>													
Sept. 6.....	307,773	3,450	-	264	13,875	1,404	9,281	336,047	111,386	1,591	14,676	111	463,811
Sept. 13.....	305,411	3,358	-	268	14,401	1,891	8,940	334,269	112,226	1,548	16,349	112	464,504
Sept. 20.....	303,469	3,271	-	267	15,920	2,153	8,784	333,864	109,436	1,496	18,283	108	463,187
Sept. 27.....	302,825	2,142	-	208	17,119	2,392	9,386	334,072	106,774	1,485	21,259	117	463,707
<b>Contracts for purchases from foreign customers:</b>													
Sept. 6.....	79,213	912	-	23	3,258	152	2,569	86,127	10,097	903	4,521	-	101,648
Sept. 13.....	81,129	751	-	24	3,241	181	2,320	87,646	9,941	903	5,168	-	103,658
Sept. 20.....	79,667	733	-	24	4,212	239	2,084	86,959	9,262	903	6,028	-	103,152
Sept. 27.....	80,938	290	-	9	4,412	463	2,334	88,446	8,625	898	8,003	-	105,972
<b>Contracts for purchases from domestic customers:</b>													
Sept. 6.....	228,560	2,538	-	241	10,617	1,252	6,712	249,920	101,289	688	10,155	111	362,163
Sept. 13.....	224,282	2,607	-	244	11,160	1,710	6,620	246,623	102,285	645	11,181	112	360,846
Sept. 20.....	223,802	2,538	-	243	11,708	1,914	6,700	246,905	100,174	593	12,255	108	360,035
Sept. 27.....	221,887	1,852	-	199	12,707	1,929	7,052	245,626	98,149	587	13,256	117	357,735
<b>TOTAL SALES CONTRACTS:</b>													
Sept. 6.....	342,434	5,577	19	376	18,602	2,858	10,998	380,864	114,359	3,513	15,057	68	513,861
Sept. 13.....	340,869	5,753	22	355	19,802	3,030	10,701	380,532	119,244	2,957	17,666	69	520,468
Sept. 20.....	336,619	5,641	32	363	21,033	3,116	10,652	377,456	117,700	2,902	19,255	58	517,371
Sept. 27.....	335,676	4,570	33	293	22,282	3,259	10,392	376,505	114,567	2,896	20,382	71	514,421
<b>Contracts for sale to foreign customers:</b>													
Sept. 6.....	119,139	3,968	12	87	10,188	1,793	7,884	143,071	43,343	3,250	7,324	51	197,039
Sept. 13.....	114,235	3,991	12	66	9,504	1,607	7,461	136,876	45,929	2,699	7,430	51	192,985
Sept. 20.....	107,654	3,864	19	70	9,343	1,568	7,429	129,947	43,706	2,649	7,241	51	183,594
Sept. 27.....	99,430	3,045	19	42	9,227	1,735	6,907	120,405	41,367	2,645	7,396	51	171,864
<b>Contracts for sale to domestic customers:</b>													
Sept. 6.....	223,295	1,609	7	289	8,414	1,065	3,114	237,793	71,016	263	7,733	17	316,822
Sept. 13.....	226,634	1,762	10	289	10,298	1,423	3,240	243,656	73,315	258	10,236	18	327,483
Sept. 20.....	228,965	1,777	13	293	11,690	1,548	3,223	247,509	73,994	253	12,014	7	333,777
Sept. 27.....	236,246	1,525	14	251	13,055	1,524	3,485	256,100	73,200	251	12,986	20	342,557

**Net Position in Foreign Currencies of Reporting Banks and Bankers  
in the United States for September 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Sept. 6.....	-10,237	-1,633	-205	-951	-2,774	-761	-1,586	-18,147	1,779	-326	-5,796	21	-22,469
Sept. 13.....	-2,669	-1,858	-179	-929	-3,185	-806	-1,818	-11,444	1,720	-238	-5,358	-10	-15,330
Sept. 20.....	-8,185	-1,327	-195	-937	-3,407	-603	-1,633	-16,287	1,597	-288	-4,717	26	-19,669
Sept. 27.....	-8,674	-1,179	-186	-874	-3,363	-849	-1,979	-17,104	1,593	9	-4,413	11	-19,904

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**OTHER MONETARY STATISTICS**

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### Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.  
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.  
 3/ This does not include gold in the active portion of the Stabilization Fund.

### Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)																		Total net imports or net exports (-)
Calendar year or month	Net import from or net export (-) to:																	
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other		
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0	
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0	
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.3	1,116.6	
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5	
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6	
1938-Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8	
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5	
1939-Jan..	52.1	1.4	33.7	-1.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3	
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3	
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4	
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8	
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4	
June..	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4	
July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6	
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9	
Sept..	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1	
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7	
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0	

1/ Including Hong Kong.

### Monetary Stocks of Gold and Silver

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov..*	17,358.3	3,752.5	17.8

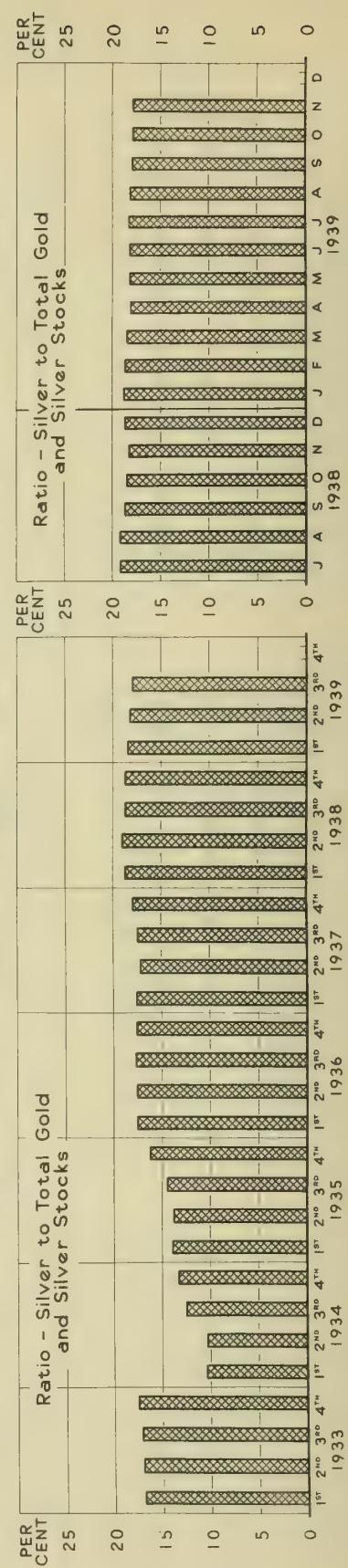
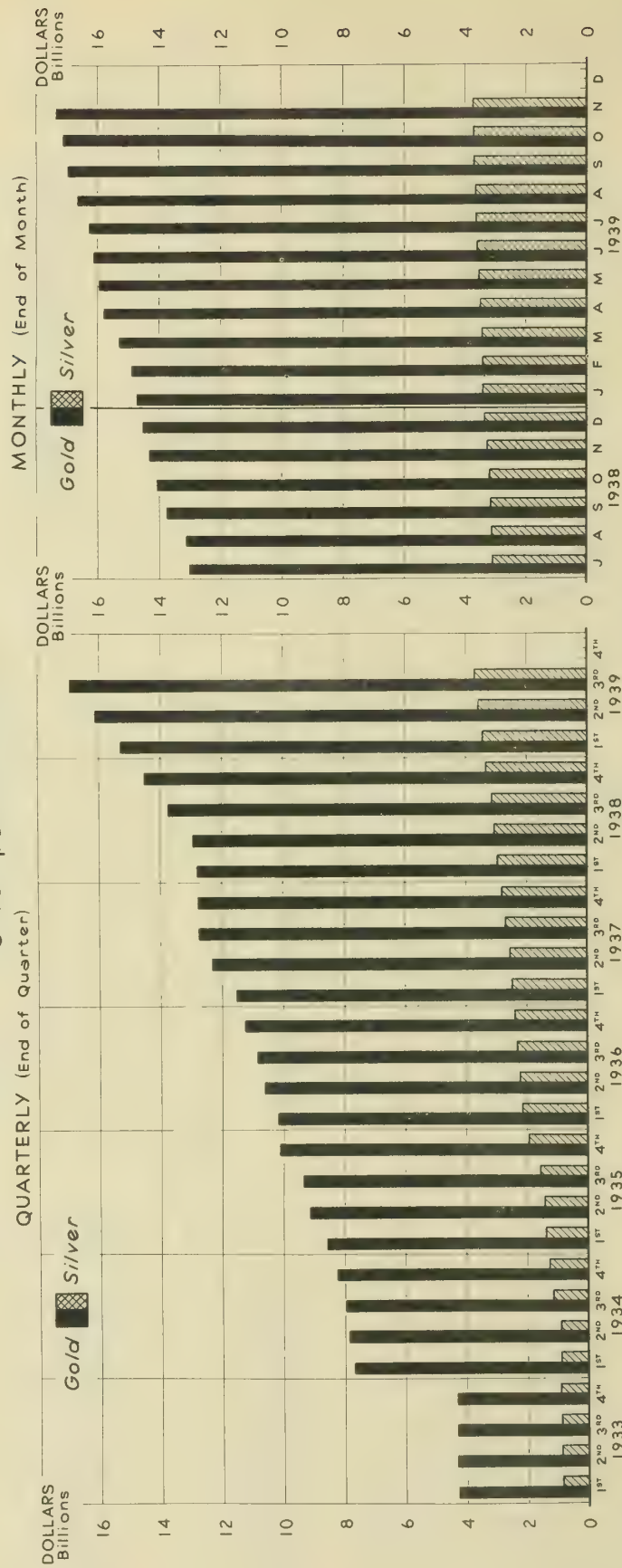
\* Preliminary.



# MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29





## Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Sub- sidiary coin 2/	
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..*	1,287.6	500.2	5.6	.1	611.6	46.4	384.8	3,752.5

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

\* Preliminary.

Silver of Specified Classifications  
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52 cents per ounce.

## Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Oct..	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan..	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,536	1,670	1,700	1,900	1,443	875*	475	425	465	23,313
Oct.....	4,874	2,913	5/	1,750	1,700	1,900	5/	875*	470	450	475	2/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

\* No longer reported. Estimated at about previous rate.



# Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:						
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786
1938.....	134,264	15,396 <sup>2/</sup>	10,915	41,715	-4,342	696	7,381
1938-Nov.....	15,778	4,310 <sup>3/</sup>	708	2,635	-695	33	631
Dec.....	17,075	31	742	1,876	-1,200	36	708
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739
Feb.....	4,083	-4	372	2,635	-1,093	38	491
Mar.....	324	8	547	3,112	-750	42	759
Apr.....	1,104	19	263	3,194	-1,250	38	582
May.....	1,017	13	545	3,225	-492	17	494
June.....	3,038	12	899	3,702	-	68	574
July.....	434	15	799	1,641	5	67	516
Aug.....	-485	17	775	1,773	11	210	422
Sept.....	-584	-93	786	2,326	15	124	548
Oct.....	-1,430	-97	503	2,607	3	134	597
Nov.....	-135	-157	596	2,382	7	-3	344

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 <sup>4/</sup>	617	223,449
1938-Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696

<sup>1/</sup> Less than \$500.

<sup>2/</sup> Includes net import of \$12,950,000 from France.

<sup>3/</sup> Figures for Nov. 1938 include net imports from France of \$4,301,000.

<sup>4/</sup> Includes net import of \$9,791,000 from Siam.

## Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act. July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept.....	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct.....	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3
Nov.....	86.3	48.7	87.1	2.6	526.6	34.7	699.7	941.7

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

## Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11

1/ Average exchange rate for January 1928 = 100.

## Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.*.....	80	80	83	78

\* Preliminary.

## Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Nov.....	85	89	217	83	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100 1/	248 1/	100 1/
Nov.*.....	80	100	241	98	78	102	252	100

\* Preliminary.

1/ Revised.



**Ratios of Index of Wholesale Prices  
in 39 Countries to Index of Wholesale  
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Sept....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	128	130
May.....	127	128	128	130
June.....	129	130	130	131
July.....	129	130	130	131
Aug.....	132	132	135	133
Sept.*..	130	131	134	133

\* Preliminary

**Ratios of Index of Wholesale Prices in 39 Countries  
to Index of Wholesale Prices in the United States,  
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110	58	84	128	112	56	84
Mar.....	126	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	127	110	59	83	130	112	57	82
June.....	129	110	59	83	131	110	56	82
July.....	129	110	60	83	131	110	57	81
Aug.....	132	112	61	84	133	112	58	82
Sept.*..	130	109	63	82	133	109	61	81

\* Preliminary

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MISCELLANEOUS

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### Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period - 6 months from Jan. 1		Quota period - 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.....	335,355	12 months from May 1, 1938	5,818,532
1939-Sept. 15 to 30.....	215,000	1,939	Feb.....	228,166	1939-May.....	220,523
Oct.....	3,195,321	285,060	Mar.....	264,911	June.....	184,207
Nov.....	33,742,913	11,658,080	Apr. 1/.....	222,736	July.....	376,646
					Aug.....	453,217
					Sept.....	349,149
					Oct.....	339,029
					Nov.....	276,386

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

### Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Had- dock, Hake, Pol- lock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	40,298,068	16,789,739	210,364,560	
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July.....	13,924	33,565	26,476	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.....	8,090	17,017	16,565	452	327	818	609,089	34,003,335	9,035,961	127,155,680
Sept.....	1,957 4/	8,153	7,867	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.....	-	25,779 6/	19,116	6,663 5/	64	669	708,782	17,774,668	7,354,888	110,909,336
Nov.....	-	14,001	14,001	-	103	628	379,240	34,662,995	9,232,900	63,687,479

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota for first quarter filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

4/ Preliminary reports show tariff rate quota for calendar year filled on September 12, 1939.

5/ Tariff rate quota for countries other than Canada for fourth quarter filled October 2, 1939.

6/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,351 head (subject to revision), from other countries 6,663 head.



### Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue <sup>1/</sup>  
for the month of Oct. 1939

#### INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	23,071	3,193	4,611	21,653	-1,418
Alcohol Tax.	18,361	2,376	3,562	17,175	-1,186
Customs.....	332	29	70	291	- 41
Narcotics....	2,790	413	547	2,656	- 134
Secret Service...	1,136	342	401	1,077	- 59
Internal Revenue...	452	33	31	454	+ 2

#### DISPOSITIONS

Bureau	Number cases closed	Number cases transferred <sup>2/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,611	218	17%	7%	3%	27%	8%	65%	73%
Alcohol Tax.	3,562	137	20%	7%	4%	31%	8%	61%	69%
Customs <sup>3/</sup> ...	70	-	4%	20%	2%	26%	10%	64%	74%
Narcotics <sup>3/</sup>	547	57	4%	5%	2%	11%	10%	79%	89%
Secret Service <sup>4/</sup>	401	24	4%	2%	2%	8%	6%	86%	92%
Internal Revenue...	31	-	5/	5/	5/	5/	5/	5/	5/

#### SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	3,121	58%	40%	27%	422	402	345,174
Alcohol Tax	2,354	54%	41%	29%	329	399	267,755
Customs.....	52	88%	17%	21%	395	1,174	12,911
Narcotics...	358	78%	31%	14%	718	315	16,059
Secret Service...	342	63%	49%	34%	593	325	37,649
Internal Revenue...	15	5/	5/	5/	403	1,200	10,800

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- <sup>3/</sup> Cases in which no arrests were made are not included in calculating percentages.
- <sup>4/</sup> Cases disposed of by lunacy hearings not included in calculating percentages.
- <sup>5/</sup> Too few cases to show comparative percentages.
- <sup>6/</sup> Percent probated based on cases in which a suspended or probationary sentence only was imposed.

### Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue <sup>1/</sup>

#### INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-May..	20,590	3,360	4,624	19,326	-1,264
June.	19,326	3,325	3,657	18,994	- 332
July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept.	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418

#### DISPOSITIONS <sup>2/</sup>

Date	Number cases closed	Number cases transferred <sup>3/</sup>	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-May..	4,624	163	16%	6%	5%	27%	7%	66%	73%
June.	3,657	177	17%	8%	3%	28%	7%	65%	72%
July.	1,918	96	25%	14%	2%	41%	4%	55%	59%
Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%

#### SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-May..	3,212	61%	37%	30%	385	361	350,069
June.	2,393	60%	40%	29%	428	423	289,057
July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174

- <sup>1/</sup> Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- <sup>2/</sup> Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- <sup>3/</sup> Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- \* Revised figure.

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**BULLETIN**  
**OF THE**  
**TREASURY DEPARTMENT**

**DECEMBER 1939**

**Analysis of Receipts and Disbursements**  
**Composition of the Public Debt**  
**Capital Movements and Monetary Data**  
**Other Treasury Statistics**

**TREASURY DEPARTMENT**  
**OFFICE OF THE SECRETARY**





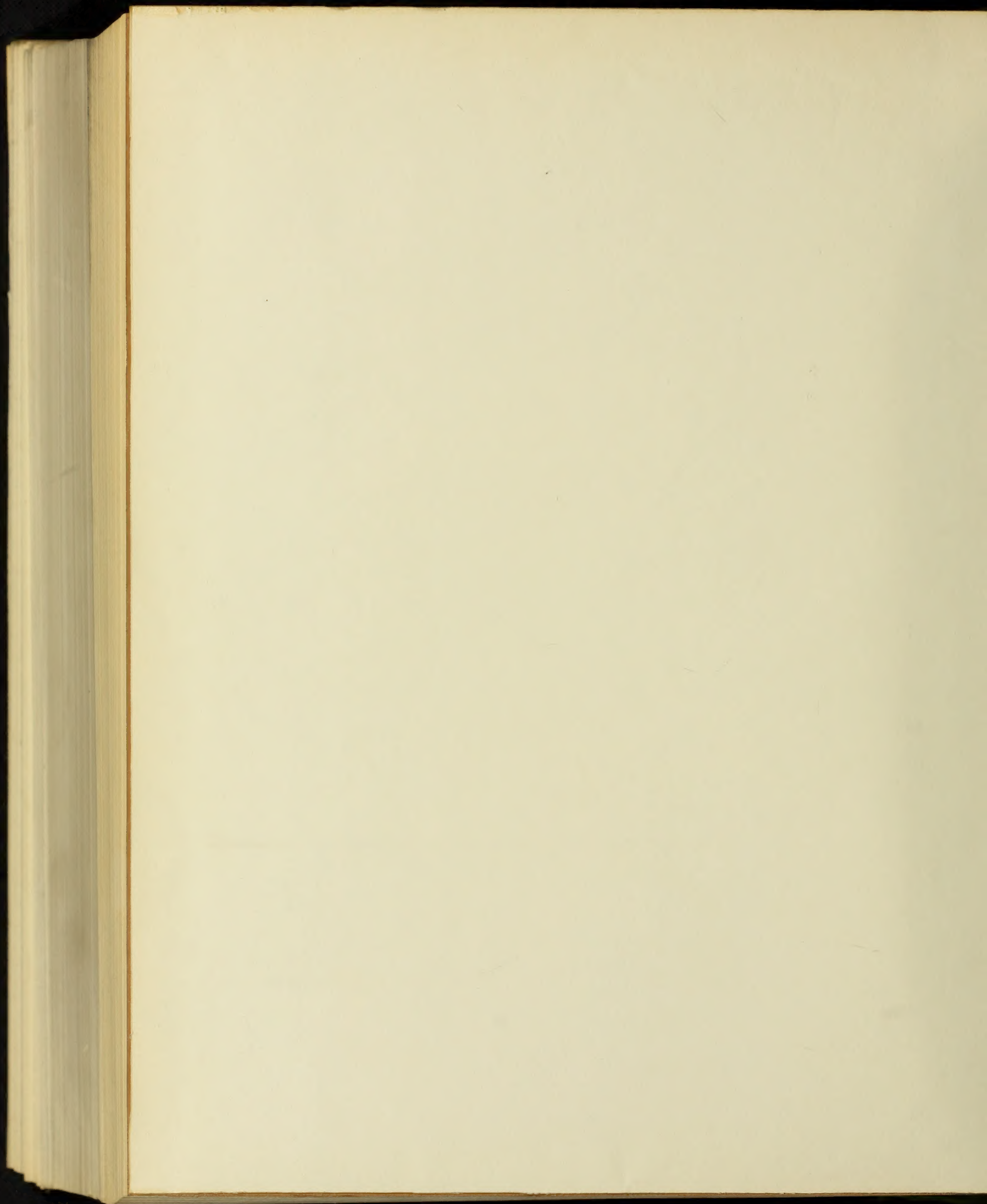


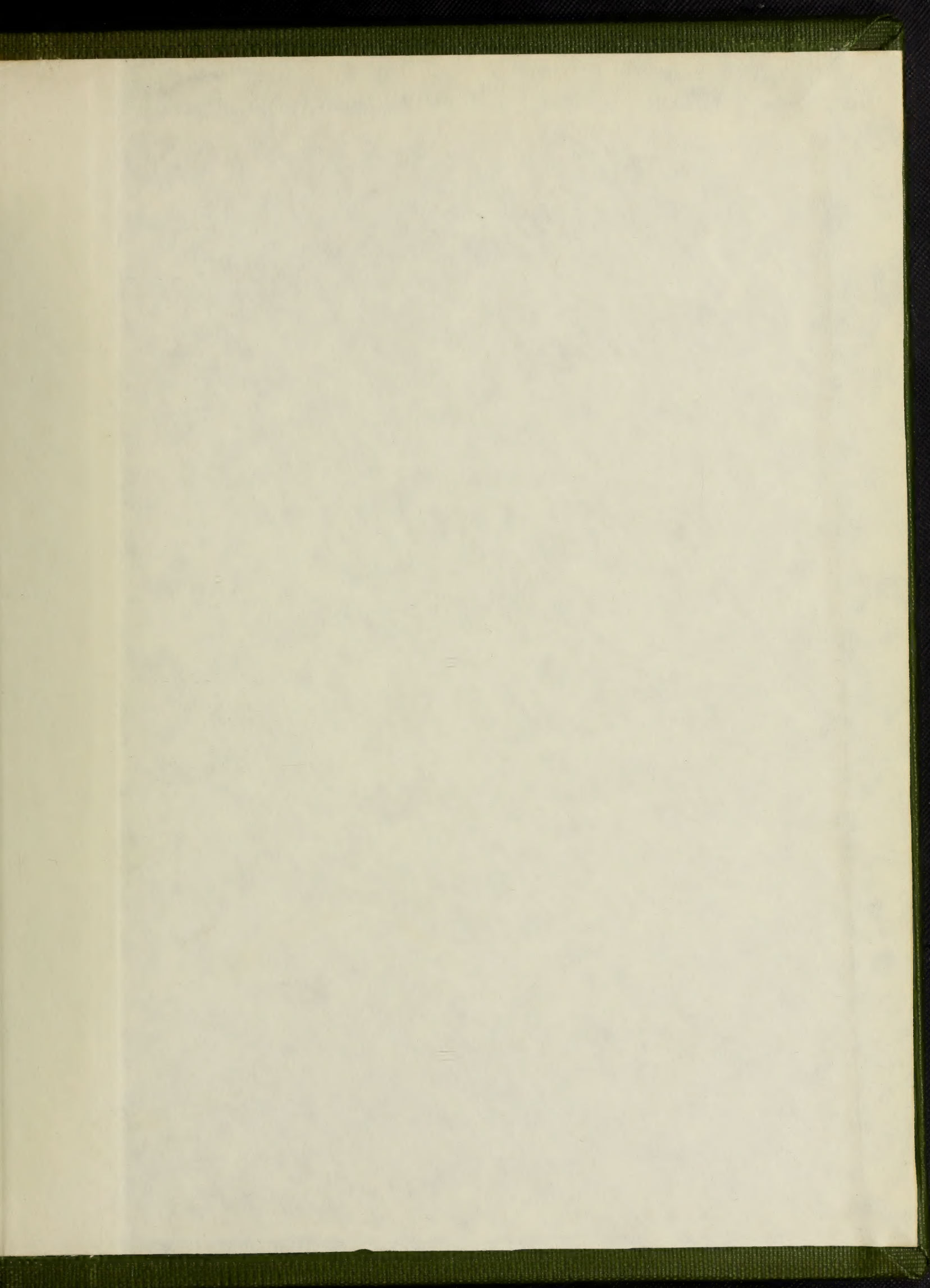














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